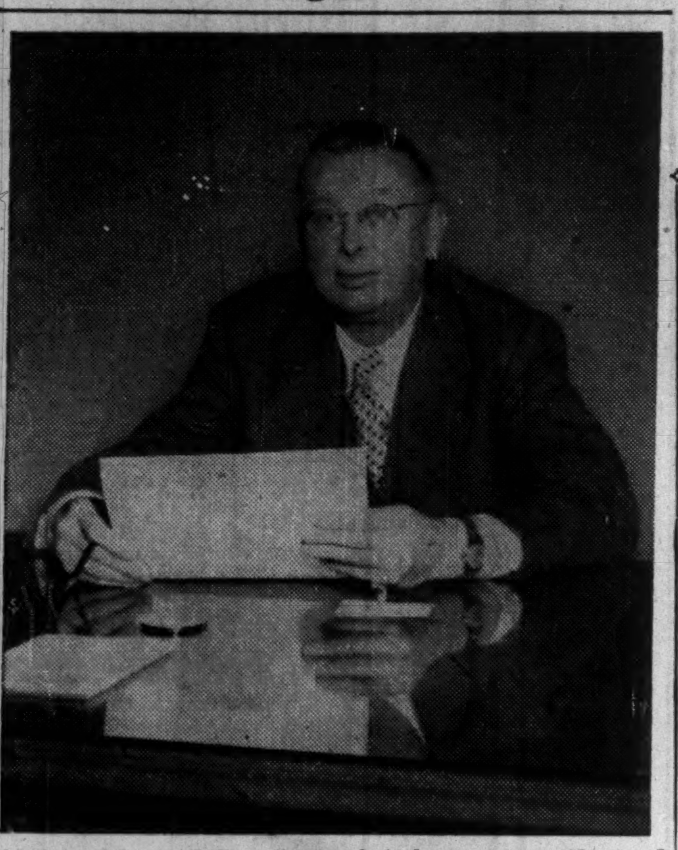
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLV Member of Audit Bureau of Circulations | Publication Office: Toronto, February 24, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 8

New Chrysler Chief



Ohio-born Edward C. Row this week took over as president and general manager of one of Canada's big three automobile producers—Chrysler Corp. of Canada, Windsor. He became assistant to the Chrysler president in 1942; vice-president and general manager in 1946. He's a graduate of Valparaiso University, Indiana. As Chrysler president in Canada, Mr. Row's responsibilities cover five plants employing more than 6,000 workers. He has been associated with Chrysler and Dodge in U. S. and Canada for more than 34 years. In the last war he was responsible, as Chrysler general manager in U. S., for production of army tanks, vehicles, artillery and other items.

THE NATION'S BUSINESS

Let Canadians Frame Canadian Policy

Collier's this week joins the excited band of American publications which are attacking members of the United Nations for letting Americans do most of the fighting in Korea.

Time and Life, also American magazines, have for weeks been nagging at Britain and particularly at Canada.

This campaign of castigation and belittlement is of importance to Canadians only because these and many other U. S. magazines have considerable distribution in this country. Canadians may regret the spread-eagleism and misrepresentation by some of the U. S. columnists and by daily papers like the Chicago Tribune and the New York Daily News. But these are little read in Canada, so only Americans are misled by them.

In criticizing their allies, the Americans seem very ready to overlook facts.

True, the Korean affair is serious and painful. But no one of any wisdom would urge denuding the rest of the free world of its defense forces and pouring them into Asia with such grave threats overhanging us in Europe. Stalin could want nothing better.

They Ignore Other Fronts

Nowhere in Collier's blast is there any reference to the fact that the fighting war against the Communists is going on at three points in Asia. France is knee-deep in anti-Communist struggle in Indo-China and the British are fighting Communists in Malaya.

Taking the three areas there is certainly no five to one superiority of American troops fighting Communists in Asia as Collier's claims.

But debate and recrimination on details would be unfruitful.

What is important is the effort of U. S. magazines to dominate and influence opinion in other countries.

Important, too, is the role of Canadian publications in putting before the Canadian people a fair appraisal of the world situation and Canada's job in relation to it.

Our own daily newspapers, our own national radio system, our Canadian Clubs and similar platforms of public education—these things are vital to Canada at the present time. And to offset the American imperializing influence of magazines such as Reader's Digest, Time, Life, Collier's, Saturday Evening Post, etc., the national magazines of Canada are more vital than ever before.

The influence of periodicals such as Saturday Night and Maclean's—and we may even, with due regard for modesty, include The Financial Post—in putting forward to the people of Canada a fair and comprehensive picture of Canada's role in the world crisis, is, we submit, of exceedingly great significance in the national interest.

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'We Signed—I Assume We Meant It'

Some blunt and proper words about the economic relations of Canada and the United States have been put on the record in Washington by Hon. Charles Sawyer, Secretary of Commerce.

Mr. Sawyer was testifying before a congressional subcommittee on the controversial aluminum question. His brief, pungent statement was in sharp contrast to the spate of untruths and half-truths which have clouded much of the testimony. Here is the gist of the Sawyer statement:

> "All the information which has come to the national production authority and other bureaus of my department indicates that the demand, both civil and military, for aluminum will far exceed any presently available supply — even including everything which the Canadians as well as the Americans can supply.
>
> "My opinion, in brief, is that we should get all the aluminum we can, as fast as we can and from wherever we can."

Mr. Sawyer then referred to the "Statement of principles for economic co-operation" signed between the United States and Canada, October 1950. (In effect the revised form of the Hyde Park agreement).

Mr. Sawyer said:

> "The first principle set forth was, 'in order to achieve an optimum production of goods essential for the common defense, the two countries shall develop a co-ordinated program of requirements, production and procurement.
>
> "In the view that was and is a desirable objective, and when we signed for the United States I assume we meant what we said. Our economic and cultural ties with Canada are closer than those with any other country—it is the part of wisdom to encourage and not discourage that objective.
>
> " . . . I will say that I propose in the future — as we have in the past—to carry out the spirit of the co-operative understanding with Canada. I may add that we have found them on their part to be more than co-operative with us and their requests of us have been modest in the extreme."

As far back as last November, The Financial Post charged that "U. S. lobbyists try to kill 'Hyde Park'." This charge is sustained by Mr. Sawyer's evidence. What he has put before his nation's law makers is the simple truth that Canada has never made unreasonable claims on American co-operation.

To men of clear judgment and unselfish mind, it makes the best of good sense for the two countries to work together along the lines of the Washington declaration. Only by so working can we hope to achieve the maximum defense production of this continent and in the shortest possible time. If narrow national interests are permitted to dictate policy we are running grave risk of delay in the rearmament program and we will be also adding unnecessarily to costs.

$125-Million Order Shortly for Guns

Rockets, Launchers, Mortars, Ammunition, Also Included—Bulk of Contract Promised For Private Industry—Hope for U. S. Orders

OTTAWA (Staff) — The Government is moving to place some $125 millions of tooling and production orders for guns and ammunition. But the impact of these orders on private industry is likely to be very small.

Of the total, about $20 millions is for tooling, jigs, etc. Something over $100 millions covers items such as rocket launchers, mortars, 155-mm. guns, ammunitions, etc. Of this latter total, probably 50% to 60% represents an appropriation to cover ammunition.

Discussions have been held already with key firms which handled large ammunition orders in the last war. General reaction of these manufacturers as reported here was that on most types of ammunition required, the quantities sought were scarcely large enough to warrant economical Canadian production.

At the moment there has been little interest on the part of U. S. or North Atlantic Treaty organization groups for production of this type of armament in Canada. The one exception appears to be 155-mm. guns which will probably be produced in quantity in Canada for NATO countries.

For Canadian Needs

The type of business involved in the $125 million commitments appears to represent purely Canadian needs. In some cases, even though Canadian requirements are small, it is likely that the Government will go ahead. Later, if we are in production and costs are reasonable, orders may be placed here by U. S.; or we may decide to step up production and make the additional quantities available to NATO.

One of the reasons this whole program is moving so slowly is the Government's decision to seek replacements from U. S. first for the first two divisions of equipment being sent to Europe.

In some quarters it is argued that as soon as the decision was made to switch to U. S.-type equipment, a requisition of requirements should have been made available to Canadian procurement officers to see what total Canadians needs were likely to be, and give an opportunity for Canadian industry to say "yes" or "no."

As things now stand, many months have elapsed and even now we are moving only very slowly in the direction of placing small firm orders with Canadian industry.

In the first instance, the new prospective orders will be handled by Canadian Arsenals Ltd. But the bulk of the work, it is stated, will be put out with private industry, once the blueprints have been obtained from U. S. sources and the drawings, etc., prepared.

See Fight For Control Of St. Lawrence Corp.

MONTREAL (Staff) — Possibility that a new proxy battle may be in the offing for St. Lawrence Corp. is seen in investment circles as a result of a move by directors to unseat Senator David Van Alstyne, Jr. as chairman. John I. Rankin has been elected new chairman.

It's understood that Van Alstyne and four of his fellow directors have been informed that they will not be included in the management slate of directors to be put up for reelection at the annual meeting (probably late in March). The number of directors would be reduced from 19 to 16 and two new directors elected.

Notification a couple of weeks ago that they would not be up for re-election, plus the replacement of Van Alstyne as chairman at a directors' meeting last week, is believed to have brought the present rift in the board to a head. Van Alstyne petitioned in Superior Court before Mr. Justice Edouard Tellier to get his job back, on the grounds that his term of office under the bylaws does not expire until the directors' meeting following the forthcoming annual meeting. He has asked for, and got, issuance of a writ to bring his case to court, in order to ask the court to declare he is still chairman.

The four other directors, who, with Van Alstyne, may be dropped from the board are Allan D. Emil (legal counsel for Van Alstyne) and Edward L. Elliott (partner in Van Alstyne, Noel & Co.) both of New York, and J. F. Connelly and Robert W. Drummond of Philadelphia.

Drummond announced this week that he was taking leave of absence from the Philadelphia brokerage firm of Paine, Webber, Jackson & Curtis so that he might devote his entire time to follow more closely the affairs of St. Lawrence Corp. He claimed this was a result of failure by Brompton Pulp & Paper, a St. Lawrence Corp. subsidiary, to notify Van Alstyne, Drummond and some other directors prior to

(Continued on page 3, col. 3)

New Ottawa Plan For Accelerated Depreciation Soon

OTTAWA (Staff)—A new government plan for accelerated depreciation will be announced next week. It will be administered by Harold G. Hesler, newly-named financial adviser to Trade Minister C. D. Howe.

Under the new Income Tax Act, the procedure will be different from World War II. At that time a certificate of necessity was given and the amount and period of special depreciation fixed by the War Contracts Depreciation Board.

Now, any formula must be made public by regulation in the Canada Gazette.

The initial approach, however, will still be by way of certificate from the Minister. The governing clause is Section II (1A) of the new act which enables the Government to provide for accelerated depreciation "of such part of the capital cost to the taxpayer of property, or such amount of the capital cost to the taxpayer, if any, as is allowed by regulation."

They Call It "Protective"

Retail Trade Boom on Run on Appliances in Many Areas

Department store sales up 10%, 20% even up to 50% over last year. That's the way DBS figures have been telling the story since the beginning of the year.

Panic buying? — or just good times? Good times mostly, was the report this week from all areas but the Maritimes. And it looked as if those good times are here to stay.

You could add, maybe, some buying in anticipation of shortages to come in durables like refrigerators, washing machines, stoves — protective buying the retailers call it — but that's all.

Here's the report from large centres across Canada as gathered by The Financial Post this week.

British Columbia: There's a little hoarding reported but none of major proportions. Sales of refrigerators and other appliances are higher than any other January or February on record. The story is the same in house furnishings and furniture. January sales were up 22% over 1950.

Store men attribute the rise to rumours of shortages and cuts in design on appliances and automobiles.

The unusual feature of the vigorous sales activity is that it's occurred in the province's worst winter in history plus a peak unemployment.

Prairies: Some protective buying is going on in textiles and other household furnishings. People are replacing worn articles against the day when they may not be able to get them at all.

This type of buying has been aggravated in some areas by American visitors who have been making heavy purchases because of shortages in the United States.

Edmonton reports some fear buying in durable goods. General sales up in all lines. This is accounted for by mild winter and expanding city. Coupled with increases in cash buying there has been increase in credit purchases

Manitoba: Winnipeg department store sales up as much as 35% with durables coming in for heavy buying with textiles. Little hoarding or panic buying reported — warded off in many cases by rising prices. A custom-made suit, for example, which cost $90 six months ago is now selling for $115 and in some cases $125.

Ontario: Toronto department store official reported: "If there's any rush they must be stealing the stuff — it certainly isn't showing up in our dollar take. Our unit sales are in fact below what they were this time last year.

"There's still a lot of inventory around in most lines, with the possible exception of appliances — and there might be a small run on these items in anticipation of shortages."

Quebec: Reflecting the trend across the country durable items are moving fast in Montreal department stores but items such as woolens and clothing are tending to pile up on the shelves.

Most retailers find sales generally a little above normal but as in Toronto, dollar sales were up, unit sales down. As for hoarding or panic buying, one retailer who just returned from a trip in the United States said, "There just isn't any. In fact, compared with the States things are just moving normally."

Maritimes: Sales picture rather gloomy with little evidence of any above-normal buying. "Shelves are stocked," one retailer said, "but with high prices and little loose money around people are being careful."

General: On the basis of booming wage earnings trade volume can be expected to keep up at high relative levels to midyear. About then the crop prospects will begin to count. The farmer is an important customer of the retailer — both the big mail order houses (whose sales are included in DBS department store sales figures) and the small city and town merchants.

PRICES

Butter moved up 2c a lb. this week at wholesale level as storage stocks drop to lower-than-average levels for this time of year. Tight supply situation could get even worse before next spring's new production.

Eggs moved up 2c to 4c a doz. this week and continue unusually firm for this time of year averaging 14c a doz. above floor price. Good domestic demand plus some export to U. S. are combining to keep offerings moving quickly.

Coffee perked up another 2c in the last two weeks, making a 6c total gain since last fall, reports Canadian Grocer (Maclean-Hunter). National brands are now more than $1 at retail.

Canned citrus juices advanced again last week as a repercussion of the three-week-old Texas freeze-up. Orange-juice prices are up 10c to 15c a doz., 20-oz. size and grapefruit 25c a doz. 20-oz. size in a steady climb since the fall opening.

Finishing hardware products of one leading manufacturer jumped in price by 8.3% in the last week, an expected forerunner of general price hoists in the building-supply lines.

BA, Shawinigan To Join In New Chemical Plant

Expected early formation of a new petrochemical company will advance Canada a long step forward in her march to chemical self-sufficiency.

British American Oil Co. and Shawinigan Chemicals Ltd. are reported planning formation of a jointly owned company to produce industrial chemicals now in great demand and mostly imported.

Construction of the new plant is expected to get under way within a few months in Montreal East close to plentiful supplies of essential refinery gases.

All raw materials will be available in Canada and the chemicals to be produced will be essential in a broad range of Canadian industry, it is reported. The new company will represent the entrance of B.A. Oil into the essentially chemical field and will mean a broader diversification of product for Shawinigan.

This will make the third petrochemical project for Canada. The Crown-owned Polymer Corp. plant at Sarnia has built up substantial annual synthetic rubber tonnages using refinery gases from Imperial Oil operations. Last week Celanese Corp of America announced plans for construction of a large chemical plant near Edmonton.

U. S.-Canada Trade Is Hit In Bid To Tighten RTAA

OTTAWA (Staff) — There is universal disappointment and concern here over the body-blow recently dealt Canada-U. S. trade relations by Congressional action on the Reciprocal Trade Agreements Act. Current trade negotiations at Torquay present an equally gloomy picture.

If the amendments to the act as passed recently by the House of Representatives are approved by the U. S. Senate, then for all practical purposes the act has been cut to ribbons. Unless there is a change of view in the Senate, the highly beneficial trade relationships between Canada and United States which have been fostered since its introduction in 1934, are now gravely jeopardized.

Even the extreme possibility of a presidential veto, may not change this dim prospect. For if President Truman were to veto the kind of act recently approved by the House of Representatives, then it seems almost certain that the present act will expire and there will be nothing to replace it.

Expires in June

The present RTAA automatically expires in June of this year. What has been under discussion at Washington is a straight renewal for another three years.

This is what the Administration sought from Congress. In support of this, Secretary of State Acheson gave testimony some weeks ago.

It had been expected that the renewal would run into heavy weather in the U. S. Senate, but not that there would be any very great trouble in the House.

But that is where the Administration's plans have been completely upset. Early this month, by vote of 225 to 168, the Republicans, with the aid of some 42 Democrats, rewrote the proposed renewal "piecemeal to their own liking" and this in spite of the fact that the Administraton had urged its passage as "a symbol of United States determination to lead in the cooperative effort to expand world trade."

Crisis at Torquay

Tied in closely with this setback in Washington is the current crisis at Torquay, England.

At Torquay, a series of trade negotiations made possible by the U. S. Reciprocal Trade Agreements Act, is now nearing its end. But the conference is threatened with a breakdown because of the sharp split between low and high tariff nations in Europe.

If Torquay collapses, then there will be nothing to replace the present Geneva-Annecy agreements. Those agreements were binding only until Jan. 1, 1951. After that date, unless renewed for a further term, they

(Continued on page 3, col. 1)

Banks to Tighten Up Loans; Savings Boost Budget Plan?

Tax Exemption Scheme Considered For Buyers Of Special-Type Bonds

By KENNETH R. WILSON

OTTAWA (Staff) — By this week a new problem had been pushed close to the top of Ottawa's priority list of urgent economic and fiscal matters needing attention: the need for some form of incentive to make Canadians in all walks of life save more of what they make and thus ease the growing strain on the economy.

The Government is now definitely considering some type of savings incentive scheme. It will likely show up in the coming budget.

Indications are that Ottawa favors a voluntary scheme designed to make people want to save rather than the sort of rigid compulsory scheme used during World War II.

Of particular interest, despite certain limitations is the so-called Silverson plan (The Financial Post, Jan. 20). It is the work of Harry Silverson, a New York tax consultant. He presented it in detail before the Canadian Tax Foundation at its annual meeting in Toronto recently.

Briefly, his plan would create a special type of government bond of medium or long-term maturity. Buyers would be able to deduct the purchase price from their income tax up to a certain limit. The bonds could be cashed at any time but the proceeds would be treated as income and subject to tax rates then in effect. Main points are given below.

Helps Self-Employed

The theory behind this plan is: In times of high income tax rates, such as we are facing, taxpayers would be encouraged to save their money by buying these special bonds, and sell them when taxes are low.

A secondary feature: self-employed persons would be able to take advantage of tax exemption now granted groups of employees who contribute to an "approved pension or annuity plan." As the law now reads, they are barred.

That the present federal system is not now equitable was indicated two years ago when representations were made to the Government by professional groups asking approval for a scheme to make lawyers, doctors, dentists, nurses, etc., eligible for tax exemption by making pension contributions

(Continued on page 3, col. 4)

Shorter Term, Stricter Supervision of Personal and Business Credit

By D. G. MacLEAN

Tighter bank credit is on the way. Officers of the chartered banks have been in conference with the Bank of Canada on the subject and further meetings are being held shortly.

Suggestions that the banks tighten up on loans came from the Bank of Canada last week; the chartered banks have indicated that they will co-operate.

The move is a further step against current inflationary pressures. General calling of loans is not contemplated but the brakes will be put on further borrowing by businesses and individuals; shorter terms for repayments are likely.

The total of bank loans has risen considerably over the past 12 months and sharply in the last six months.

Loans to business at Dec. 31 stood at $2,651 millions—or $477 millions higher than at the end of 1949. Total of all loans—which includes call loans and loans to municipalities and provinces stood at $2,910 millions at the end of 1950—or $506 millions more than at the end of the previous year.

Most of this increase took place in the months immediately after Korea.

Thus at the end of June, 1950, the figure stood at $2,553 millions—an increase of only $150 millions over the 1949 year-end total. But in the six months that followed another $360 millions was added. It's believed there has been a proportionate increase since the end of 1950.

For Inventory Building

It's believed that a good deal of this borrowing has been by industrialists and merchants for building up inventory against coming shortages in raw materials and finished goods (The Financial Post, Jan. 13, Feb. 10). "Fairly substantial" is the way one banker describes the current inventory position.

The move to control credit is expected to follow the lines of what was done in 1948 when the Bank of Canada suggested to the chartered banks that conditions prevailing at that time made it undesirable for capital expenditures to be financed through expansion of bank credit.

It also suggested it would be preferable for borrowers to obtain such funds by sale of securities to the public when possible. In 1949 the fear of too great a pressure on supplies of labor and materials had evidently declined to the point where the Bank of Canada withdrew the suggestion.

The loans affected in 1948 generally were term loans for periods of three to five years, maybe longer. It is probable that this time, loans for shorter terms, one year down to three months, may be affected. The move thus will be far reaching.

As loans are normally the most important source of bank earnings it is possible that if credit is curtailed, with banking costs remaining at a high level, charges for other bank services may have to be increased.

In recent years the banks' salary bills have increased enormously as have their other expenses and a smaller volume of loans may necessitate getting revenue elsewhere unless expenses can be reduced.

Already steps to curtail borrowing for speculation in securities have been taken through the stock exchanges increasing their margin requirements.

Closer scrutinizing of loans to business firms and individuals is expected to check undue accumulation of inventories, speculation in real estate, etc., and thus slow down the rise in prices.

Inside News

Canada's Reds
Communism is big business in Canada today. How the LPP operates, its business enterprises, where it gets its money, who the key business men are, how the party benefits. An analysis of leftwing financing by The Post's labor relations editor. (p. 15).

Mineral Wealth
Canada's billion-dollar mining industry gears for defense. A survey of mineral production, 1950 achievements, prospects for 1951. Special articles on major fields. (pp. 29-48).

School Shifts?
Should crowded schools operate two daily shifts to save new construction, make better use of facilities? Representative Canadians give their answers. The Question. (p. 9).

Dividend Policy
What is good dividend policy? Some basic factors governing board decisions. A review by The Post's investment editor. (p. 12).

Women at Work
What's the demand for women workers? The possible supply? The incentives that bring women into industry? The advantages, disadvantages of female employment? (p. 15).

Wage Controls
Labor is removing the last barrier to price controls by preparing to accept some form of wage restrictions. See Labor Roundup. (p. 18.)

Auto Industry Ready To Go On Defense

Four months after the first announcement was made, work is about to begin in three of Canada's big auto plants on the Army's $30 million military vehicles program.

General Motors was just about all set this week to start tooling for a 2½-ton workhorse that will go almost anywhere on land and travel underwater too with the driver completely submerged.

At midweek, G.M. still didn't have the order on the desk: it was reported to be still before Privy Council. But for all intents and purposes, the deal has been closed.

Chrysler Corp. of Canada, is believed to be in much the same situation. It is scheduled to make the ¾ ton truck, but the order has not actually been received.

The same thing applies to Ford of Canada, which will make a ¼-ton jeep. Part of the delay here has been due to a choice of type: the standard Willys Overland jeep or one which Ford has developed. Willys has been reluctant to release manufacturing rights to anyone else, so the Ford job has been under consideration. At midweek it was not known if a decision had been made.

The lag between the initial announcement and the start of production is typical of what's happening in almost every phase of the defense production program. It explains to some extent the talk of billions for defense but little or no actual work under way.

The auto deal also can be taken as a preview of what's likely to happen when other industries get defense programs.

All U. S. Types

All three military vehicles are United States types. The 2½-ton truck to be built by G.M. was designed by the parent U. S. firm. Initial orders are described as "educational," they cover tooling

(Continued on page 2, col. 5)

Pace of Business

Foreign trade 1950 saw new highs for both exports and imports, total value reaching $6,331 millions ($5,784 m. in 1949). Exports up 4% over 1949 to $3,118 millions; imports up 15% to $3,174 millions. Small trade deficit—first since 1931—due to increased demand for foreign goods.

Retail sales in Dec. at new high peak, up 9% over Dec., 1949. Sales for year advanced 7%, gains in all provinces, Ontario having largest advance of 8%. Motor vehicle dealers had largest increase of 35%.

Population of Canada Dec. 1st only 6,000 under 14 million, rise of 287,000 in year. At same rate of increase, 14-million mark was crossed well before mid-December.

Tourist expenditures by Canadians abroad set new record 1950 of $222 millions, up 16% from 1949. 85% of total was spent in U. S. Expenditures in Canada by tourists dropped to $275 millions ($286 m. in 1949), 94% by U. S. travelers.

Copper and nickel production higher in Nov. than year ago, while in first 11 months copper advanced but nickel was lower. Copper output Nov. was 23,315 tons (22,082 Nov., 1949); nickel 11,868 tons (9,750 Nov., 1949).

Car loadings week ended Feb. 10 were 70,407 cars, down from last year. First six weeks loadings up 13% to 437,942.

Wholesale sales 1950 up 5% from 1949; year-end inventories up 16%. Index in Dec. (1935-39=100) was 282.7 (326.9 Nov., 261.5 Dec., 1949).

EATON'S

Eatonia SHIRTS

merit

"TOP OF THE TOP DRAWER" POSITION!

It's no wonder so many people place EATONIA shirts right at the top of their top drawer! The reasons are plain. Fine count, "Sanforized" shrunk cotton broadcloth, mercerized for greater strength, is one. Full, roomy fit and "securely sewn" buttons are others. And EATONIA shirts keep that "first wear" appearance through many, many washings. Available in stripes, solid shades and white . . . with fused collars attached . . . at EATON stores only.

Eatonia ONE OF EATON'S OWN BRANDS

"Your BEST Buy is an Eaton Brand!"

EATON'S

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Burnett Ltd. (Montreal) — Leo Choquette, director.

Canada Trust Co. (London)—H. H. Leather, director.

Canadian Acme Screw & Gear (Toronto)—J. S. Murray, general sales manager; S. Hartland Watt, manager, Screw Products Division.

Canadian National Express (Toronto)—J. S. Ellison, general agent Toronto; W. H. Venton, agent; F. J. O'Reilly, traffic supervisor southwestern Ontario division.

Canadian National Railways (Montreal)—William Stirling, general freight claim agent.

Canadian Western Lumber Co. (Fraser Mills)—Fred Boyd Brown, director.

Commercial Life Assurance Co. (Toronto)—W. C. Hodgson, president; H. H. Bishop, first vice-president; F. J. Colgan, second vice-president.

Editorial Services (Toronto)—G. E. McCormick, Montreal manager.

Ford Motor Co. of Canada (Windsor) — Marcel Theoret, manager, translation department.

French Chamber of Commerce — Marc Dhavernas, president.

General Trust of Canada (Montreal)—Alderic Laurendeau, director.

Guaranty Trust Co. of Canada (Toronto)—Thomas M. Mungovan, director; G. Harold Edwards, superintendent of branches.

Hamilton Clearing House (Hamilton)—W. E. Sharpe, chairman; H. S. Thurstans, vice-chairman; A. H. Steven, manager and secretary-treasurer.

International Braid Co. of Canada (Montreal)—Mrs. S. W. Weltman, president and director; Abraham Ziskind, treasurer.

International Harvester Co. (Hamilton)—A. T. Youngblut, Edmonton district manager.

Maritime Trust Co. (Saint John)—Leonard Lockhart and W. J. West, directors.

National Trust Co. (Toronto) — Stanley M. Wedd, director.

New Brunswick Telephone Co. (Saint John) — Horace G. Black, Clarence T. Clark, R. Whidden Ganong and George M. McKiel, directors.

Noranda Mines Ltd. (Toronto) — John I. Rankin and John R. Bradfield, directors.

North American Life (Toronto) — George Ryrie, assistant general manager and actuary of the company.

O'Keefe's Brewing Co. (Toronto) —K. F. Venables, sales assistant.

Personal Finance Co. (Toronto)—Randall Beatty, manager new Weston branch office.

Photo Engravers & Electrotypers (Toronto)—F. G. Black, secretary-treasurer; F. C. Dimock, assistant secretary-treasurer.

RCA Victor Co. (Montreal)—F. G. R. Warren, group supervisor Research Group of Engineering Products Division.

Toronto Real Estate Board—Murray Bosley, president.

Windsor Hotel Ltd. (Montreal) — J. Alderic Raymond, president and managing director; Jules R. Timmins, vice-president; D. D. Anderson, secretary-treasurer; G. Barbeau, assistant secretary. Directors elected: Armand Daigle, Owen Lobley, Hugh Mackay, Rene Morin, Jacob Nicol, J. Alexander Prud'homme, J. Alderic Raymond, Peter A. Thomson, Osmond B. Thornton, Jules R. Timmins.

THE MONTREAL

CITY *and* DISTRICT

1846 SAVINGS BANK 1950

ONE HUNDRED and FOURTH ANNUAL REPORT

GENERAL STATEMENT

DECEMBER 30TH. 1950

LIABILITIES

To the Public:		
Deposits bearing interest, including interest accrued to date	$165,624,628.14	
Deposits not bearing interest	2,461,091.28	
Charity Donation Fund	180,000.00	
Other Liabilities	183,796.84	
		$168,449,516.26
To the Shareholders:		
Capital Stock	$ 2,000,000.00	
Reserve Fund	4,500,000.00	
Balance of Profits carried forward	239,110.69	
Dividends outstanding	429.51	
Dividend payable January 2nd, 1951	70,000.00	
		$ 6,809,540.20
		$175,259,056.46

ASSETS

Cash on hand and in Chartered Banks	$ 15,861,082.51	
Dominion and Provincial Government Bonds, not exceeding market value	123,502,807.97	
Canadian Municipal and School Corporation bonds and debentures, not exceeding market value	22,717,255.88	
Other Bonds and Debentures, not exceeding market value	7,355,102.86	
Sundry Securities, not exceeding market value	494,925.97	
Call and Short Loans, secured by collateral	3,575,829.14	
Other Short term Loans	52,737.95	
Loans to Fabriques de Paroisses or to Religious Corporations	157,628.53	
Loans secured by hypothec	67,608.26	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		$173,964,979.07
Bank premises (Head Office and Branches)	1,250,000.00	
Other Assets	44,077.39	
		$ 1,294,077.39
		$175,259,056.46

On behalf of the Board,

GUY VANIER,
President.

T. TAGGART SMYTH,
General Manager.

Exit The Blue Serge Suit; More Rayon, Nylon Coming

MONTREAL (Staff)—You can expect that all-wool blue serge suit to become as rare as the pure silk dress; expect, too, that nearly every suit you buy in the future to be a blend of wool and synthetics.

But don't expect that suit to be any cheaper than the all-wool suit you bought a year ago.

That's the trend demonstrated this week at the Men's Apparel Fair and convention in Montreal, and at the annual meeting of the Textile Wholesalers Association last week.

Wholesalers president Myer Caplan said there's hardly a woolen house today not selling materials with rayon or nylon mixtures, priced almost as high as all-wool fabrics a year ago.

With wool prices continuing their upward climb, manufacturers are turning more and more to blended materials. Some of the producers in the Montreal fair booths featured little but wool-rayon blends. Most blended cloths were of a 50-50 mixture.

The Korean situation has put clamps on the already tight world raw wool supply picture and prices rose sharply in the Australian auctions last fall. Cloth prices have paralled this increase and are substantially up from a year ago, some all-wool fabrics climbing as much as 75-80%.

Blended material prices have also increased, but not on the same scale. Many mills claim to be absorbing part of the higher wool costs in lower profit margins.

Woolen cloth producers report few problems in marketing. Civilian buying for spring has been heavy and response to the new lines of fall merchandise now beginning to appear is described as good.

An increasing volume of defense contracts and an anticipation that public demand will turn more and more to such things as clothing as hard goods become scarce, also help to paint a bright future picture for the cloth manufacturers.

Even though your suit may not be the all-wool serge, no shortage of materal for civilian use is immediately anticipated. Possible future developments which could lead to a shortage, increased volume in government orders and cutback raw material supplies, would not be reflected on retailers' shelves for months after such developments.

Enough Alta. Gas 'By Sept.' For Pipeline East Is Claim

OTTAWA (Staff) — Senators were told here this week that Canadian Delhi Oil Ltd. has discovered six new gas fields in Alberta in the company's first five months of operation.

By September, 1951, it was stated, the company expects to be in a position to prove ample reserves of gas to justify to the Alberta Conservation Board, the construction of a pipeline to Toronto and Montreal.

The pipeline application is in the name of Trans-Canada Pipelines Ltd. The proposal (The Financial Post, Oct. 7, 1950) calls for a main line of 2,200 miles with lateral lines of 600 miles. The main transmission from Alberta to Toronto will be 30-inch pipe; the line from Toronto to Montreal, 22-inch.

Initial capacity of the main transmission line will be 365 million cubic feet per day, to be stepped up by increased compressor stations to 500 million cubic feet when Eastern Canada consumption requires it — "probably within five years."

To Cost $250 Millions

Estimated cost of line is $250 millions, including stations, lateral lines, underground storage capacity. Lehman Bros. of New York are stated to have undertaken to underwrite the required bond issue. Canadian participation will be invited. The parent company is Delhi Oil Corp. of Dallas, Texas. The Canadian exploration company has had six drilling rigs in operation in Alberta seeking gas.

It is contended that preliminary calculation in January showed a competitive advantage of $1 a ton for laid-down cost in Eastern Canada against American anthracite.

Communities to be served by the line are stated as follows:

Saskatchewan: All cities and towns along or within reach of the C.P.R. main line, including Swift Current, Moose Jaw and Regina.

Manitoba: All cities and towns along or within reach of the C.P.R. main line, including Brandon, Souris, Portage la Prairie, Winnipeg and St. Boniface.

Ontario: Towns and industries from Kenora to Sudbury, including Fort William and Port Arthur, Steep Rock Iron Mines and paper mills at Red Rock, Terrace and Marathon. From Sudbury the line will go south to Toronto, with spur lines west to London, Galt and Kitchener, and on to the depleted gas and oil fields of Western Ontario where gas will be pumped into underground storage in summer months. From Toronto, the line will go east following the C.N.R. Lakeshore line and serving Oshawa, Kingston, Port Colborne, Brockville, Prescott and Cornwall, with a spur line to Smiths Falls, Ottawa, and Hull.

Quebec: All communities along the C.N.R. route from Couteau Junction to Greater Montreal. Ultimately it is hoped, with the increased capacity of the line, to extend it along the North Shore of the St. Lawrence as far as Quebec City.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

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YOUNG EXECUTIVE seeks opportunity with progressive organization. Ten years industrial accounting experience, three years as chief cost accountant and four years as comptroller and secretary-treasurer. Industrious and energetic. Will go anywhere. Apply to box 196, The Financial Post, Toronto.

RADIO PHYSICIST

WITH B.Sc. DEGREE, experience with radar, World War II veteran, age 28, unmarried, will accept position anywhere in Canada. Reply should indicate starting wage and opportunity for advancement. Box 201, The Financial Post, Toronto.

CHIEF STEWARD, HOSTESS AND HOUSEKEEPER AVAILABLE

MAN AND WIFE age 40, 22 years catering in exclusive clubs, restaurants and steamships, open for private exclusive club, small hotel, etc. Box 207, The Financial Post, Toronto.

TOP YOUNG EXECUTIVE

32 YEARS OLD seeks challenging opportunity with reputable organization. Prepared to assume great responsibility and help formulate policies — capable of managing, organizing and co-ordinating all phases of administrative functions. Creative merchandising ability, with capacity to develop and inspire. Excellent personal sales producer with proven accomplishments. Experienced in handling field sales force. Intelligent, resourceful, aggressive, with strong but tactful personality. Compensation open for discussion. Willing to travel or relocate. Box 208, The Financial Post, Toronto.

DUTCHMAN, MIDDLE-AGED. Present position manager textile factory, Enschevee, Holland. Travelled for several years in same branch, wants position in this line. Willing to start as clerk or something similar, in district Aylmer or St. Thomas, Ont. Box 209, The Financial Post, Toronto.

GRADUATE SALES ENGINEER

HAVING BROAD EXPERIENCE in sales, business and technical fields, capable and personable mechanical engineer under 30, desires association with established firm. Toronto area. Immediate employment arranged. Box 210, The Financial Post, Toronto.

POSITION AVAILABLE

STATISTICIAN

THE NATIONAL FILM BOARD in Ottawa requires a trained Statistician with at least three years practical experience in statistical work preferably in field of public opinion surveys. Starting salary up to $300 per month depending on qualifications. Apply to Personnel Division, National Film Board, Ottawa.

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Mail Address and Telephone Answering Service only 38c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal. MA: 9491
30 Bloor St W., Toronto. PR: 4471

"End-Use" Cutback Still Uncertain

OTTAWA (Staff) — The Government is still in the dark as to how much "end-use" cutback of autos or other consumer durables will be required. We've got some kind of animal by the tail but we still don't know what it looks like," was one comment.

The fact is that immediate shortages of steel and other critical materials are still very spotty.

The critical items are chiefly for construction materials mostly in heavier lines. This picture may change but for the present it's still high priority projects rather than defense needs causing the headaches.

Auto Industry Ready to Go

(Continued from page 1)

which is expensive and a small pilot run.

By the time all the bugs have been worked out, it is expected that volume production orders will be forthcoming.

This will be timed to the general transition to defense work. By the time the auto industry is ready for heavy production on military vehicles, passenger car output will likely be cut to a mere dribble, either through direct control or shortage of materials, or lack of plant facilities.

As it is, some cutbacks in passenger car production are expected almost right away because of the demands for steel, plant and men to take care of the initial pilot run of military vehicles.

What Ottawa and the industry has in mind is a gradual transition from civilian to defense production, minimizing dislocation and layoffs.

It has been said that it isn't economic to tool up for vehicles and equipment which the U. S. is already making: it would be cheaper, more efficient to buy what we need from the U. S. We should be concentrating on making equipment the U. S. hasn't started on.

However, there are other important considerations. One is social and economic from a domestic standpoint. Eventually passenger car production is going to be curtailed completely. Effective April 1, the auto industry in the U. S. is going to get 25% to 40% less steel, copper and aluminum. Between 25% to 30% of Canadian cars contain U. S. parts. The big item is steel body panels, doors, tops, fenders, etc. Any U. S. cut is bound to be felt here.

That means layoffs and idle plant eating its head off in capital costs. To take up the slack, even if there is no all-out war, Ottawa has decided that at least we have to keep the big auto industry going, even if it means duplicating plant and facilities that already exist in the U. S.

PORT ARTHUR, ONT., new issue of $1,839,122.98 3%, 3¼% and 3½% debentures have been sold by tender to a syndicate headed by Wood, Gundy & Co. and including A. E. Ames & Co., Gairdner & Co. and R. A. Daly Co. Price was $98.57 or a cost to the city of about 3.63%.

Proceeds will be for extension of the sewer system, waterworks, incinerator, community hall, library, schools and general local improvements.

The 1951-60 maturities are being offered at 99.44 to yield 3.45%, the 1961-65 maturities at 99.48 to yield 3.55% and the 1966-70 maturities at 98.04 to yield 3.65%.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Kenyon & Eckhardt (Toronto) announces an ad boost by way of Kellogg's Rice Krispies premium offer of Snap, Crackle and Pop puppets for 30c each plus one boxtop. The puppets are made of pliable plastic dressed in washable clothes. The offer starting March 6 to run for six weeks and receive promotion in 9 week-end comics and 40 dailies plus radio's Clyde Beatty and Magic Diamond shows.

• • •

Walsh Advertising (Toronto) plans for Donnell & Mudge, tanners, include 4-color inserts in trade and business publications plus regular 2-color schedule. "Royal Crown" Mouton will be featured in special retail trade and fashion publication campaign.

• • •

Erwin, Wasey (Toronto) has started a small-space high-frequency insertion campaign for McCoy's Tablets in 13 selected dailies.

• • •

The Toronto Chapter of the Systems and Procedures Association of America held its election meeting. The chapter has been formed here "to satisfy a long felt need for a professional approach to the many systems problems faced by Canadian business." First officers are: R. M. Blake, president; D. Webb and P. York, vice-presidents.

• • •

McGuire Advertising (Montreal) appointed by E. Roy Industries to direct advertising and sales promotion for Coolerator Refrigerators in Canada.

• • •

Russel T. Kelley, Toronto office, now known as John McKenney Bingham with J. Harry Titherington, vice-president; Miss Irene Porter, secretary-treasurer.

• • •

Erwin, Wasey (Toronto) announces new campaign for R. B. Semler Inc. Kreml Hair Tonic of high-frequency insertion of increased linage in 23 dailies plus one-column ads in Time (Canadian) and New Liberty.

• • •

Walsh Advertising (Toronto) undertaking intensive institutional campaign for Toronto General Trusts Corp. using conversational copy stressing 2% interest rates on savings, convenient hours, downtown location. Art work depicts conversational groups.

• • •

J. Walter Thompson (Toronto) started new campaign for Canadian Doughnut Co. Downyflake mixes for white cake, devil's food, egg pancake, and egg waffle. Copy features "like-mother-used-to-make" angle stressing "now there is no bother." Ads to run weekly to December 6 in 19 Ontario cities.

• • •

D. J. Andrews, Toronto, and R. J. Emberg, Montreal, selected as directors of Sales Leadership Club organized by Pitney-Bowes Inc. (Stamford, Conn.).

• • •

Canadian Advertising Agency (Montreal) announces move of Toronto branch to suites 1503-06, 80 King Street W.

• • •

O'Brien Advertising (Vancouver) announces promotion of A. O. McColl's peanut butter in Alberta using mostly radio aimed at Children's audience. "Hubert the Goober" will sing merits of the peanut product.

• • •

The International Advertising Conference (Great Britain, 1951) will be held July 9-13 in Central Hall, Westminster, London, organized by Advertising Association of Gt. Britain, 110 Fleet St., London, E.C.4, with the theme, "The Tasks of Advertising in a Free World."

In Parliament

The threat of war cast its shadow over this week's sittings. Prime Minister St. Laurent introduced his new Emergency Powers Bill, designed to transfer provincial price and wage control powers temporarily to Ottawa, but to be less drastic than the War Measures Act which he does not want to use.

The bill gives Government power to re-introduce rent controls, to create any other controls necessary for "security, defense, peace, order and welfare." Mr. St. Laurent terms it a stand-by measure; the Government will not make any major change in its present policy (which excludes price, wage controls) without consulting Parliament. All orders will be submitted to Parliament, will be ineffective if it disapproves. The bill gives power to conduct national registration. It doesn't give power to censor news, intern persons.

• • •

Government is expected to issue orders that will cut back production of civilian autos by 25% to 50%.

• • •

Trade Minister Howe has a bill to give his new Defense Production Department power to allocate defense contracts, instead of calling for competitive bids. Material shortages make contractors wary of firm prices, a must with the Government right now.

• • •

Mr. Drew outlined his view that Legion and Social Credit demands for compulsory reserve service are impractical. PC's have taken stand for national registration as the first step in defense preparation.

• • •

Finance Minister Abbott predicted banks would announce a policy of cutting back loans to fight inflation.

• • •

Government is hearing from various interests: the Canadian Federation of Agriculture asked increased domestic price of wheat, higher butter floor, higher bacon floor. A labor delegation placed views on price, wage controls. Postmen, who aren't happy about losing jobs with mail delivery cuts, are asking labor and M.P.'s to press for more mail service again.

• • •

Trade Minister Howe told House Government would aid production of cobalt, vital for war, by raising prices it pays for the metal.

• • •

Absent from the House is Agriculture Minister Gardiner, who flew to the U. K. to try to get London to pay out more on postwar wheat it got at bargain prices.

• • •

A number of M.P.'s, including Liberals, voiced support for a motion of R. R. Knight (CCF, Saskatoon) calling for federal aid to education. Government will likely hold it can't make any move in this field till the Massey Commission on culture reports.

• • •

Closer check should be made on health of service recruits and also war workers, some M.P.'s are saying. They cite DVA figures showing more than one sixth of veteran pensioners getting paid for disabilities predating enlistment.

• • •

Government bill will provide for winding up wheat and coarse grain pools before all grain in them is sold. Grain left over will be sold to the succeeding pool.

• • •

Question by Ross Thatcher (CCF, Moose Jaw) brought a progress report on the long talked-up South Saskatchewan irrigation project. Agriculture Minister Gardiner said the Saskatchewan Government had offered to pay $33 millions on its own behalf and for farmers and others. Total cost is estimated at $102 millions. Whether project would begin this year was "a matter of policy to be decided by the Government."

• • •

R. E. Anderson (L., Norfolk) wants the Government to consider amending the Bank Act to "place farmers in the same preferred class as labor, particularly in relation to protection for payments of farm produce delivered for processing."

• • •

Sen. Haig said the Senate had saved Canada "hundreds of millions of dollars by its amendment to or rejection of government legislation, especially on railways. Senators were no longer politicians, but like judges. He opposes any major change in the Senate setup.

• • •

Sen. Gordon Isnor (L., N. S.) suggests the Canadian Commercial Corp. should not call for tenders from the different sections of Canada on a competitive basis, but place orders in different regions, perhaps on a cost-plus basis. From Dec. 1, 1950, to Jan. 13, 1951, the CCC placed $14.5 millions defense orders in Quebec, $15.1 millions in Ontario. This compared with $3.3 millions in the rest of Canada, he says.

• • •

Sen. J. W. de B. Farris (L., B. C.) suggested the provinces should appoint one third of senators on a short-term basis, to give political minorities representation. Farris is 73 but still practices law. He's against a Senate reform committee, fears demagogues would swarm to hearings to sound off.

SARTORIAL FORECAST . . . for a well-dressed Spring. Fine English gabardine topcoats, in newest slip-on styles, with patch or slash pockets.

Each, 59.50

at Simpson's the store for men.

SECOND FLOOR DEPT. 260

INSURANCE CO. OF NORTH AMERICA group reports new high records in assets surplus and premium writings in 1950. Assets of the associated companies reached $444 millions, President John A. Diemand reported. This is $57 millions above the 1949 level. Reserve for contingencies was $29 millions higher at $72 millions.

With capital of $18,079,210, stated surplus of $107,000,000 and reserves for general contingencies of $72,000,000 policyholders' surplus exceeds $197,000,000, an increase of $34,081,000 over 1949.

Written premium income was $176,394,000 and earned premiums $161,130,000.

Underwriting expenses and claims incurred amounted to $152,684,000, an increase of $18,639,000. Ratio of expenses and claims to earned premiums was considerably higher due in large measure to the severe windstorms in Florida and the mid-West, and the Atlantic seaboard storm of November 24-26.

The group's underwriting income was $8,446,000 and its investment income $15,162,000. After Federal taxes, the companies earned a net operating profit of $18,075,000 for the second best record ever shown ($21,703,000 in 1949).

OIL BURNERS

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POSITIONS AVAILABLE

Accountants (two) to train for Branch Managers position. Must have thorough knowledge of accounting and income tax returns. Salary, bonus and car allowance. References required.
Personal Tax Services, 133½ Church Street, Toronto.
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WOODWORKING and CABINET MANUFACTURING PLANT
in small town east of Toronto has
ADDITIONAL CAPACITY
Interested in new items or standard lines
Purchasing Agents Please Note.
BOX 204, THE FINANCIAL POST, TORONTO

HARDWARE BUSINESS FOR SALE

Valdor—Bourlamaque—Barraute Mining Area. Profitable well established business. 30% return on investment assured. Owner retiring. $15,000.00 Cash Minimum. Future possibilities unlimited. Long lease or building can be purchased. Principals only.
APPLY BOX 181, THE FINANCIAL POST, TORONTO

ADVT.-SALES PROMOTION EXECUTIVE

with successful record in creative advertising and sales promotion, open to consider association with progressive business organization or advertising agency.

This man is accustomed to working at policy level and combines forward thinking with sound judgment. Background in merchandising, retail sales promotion, creative advertising. Knowledge of public relations. Good organizer and administrator. Available within reasonable period. Minimum salary required $10,000.

BOX 205, THE FINANCIAL POST, TORONTO

EXPERIENCED SALES ENGINEER REQUIRED

For large Alberta industrial machinery supply and engineering concern. Liberal salary to selected applicant.

Apply: E. M. WILKINSON
Toronto, Ont.
at Park Plaza Hotel,
February twentieth to February twenty-fourth inclusive.

U. S.—Canada Trade Is Hit In Bid to Tighten RTAA

(Continued from page 1)

can be abrogated by any nation on six months' notice.

Thus, without a further extension, the whole present structure of world tariff and trade arrangements will be left in a most hazardous position. And if President Truman has no further power to negotiate new agreements after June, 1951, the situation becomes even more precarious.

It had been generally hoped that in 1951 the present world trade and tariff arrangements would be confirmed and extended. At Torquay, a new agreement would have extended the Geneva-Annecy concessions (plus any new ones that materialized) for a further three years. At Washington, it had been hoped that the RTAA would also be extended for a further three-year period.

Now, there is consternation and defeat at Washington, and threatened impasse and crisis at Torquay.

Four Amendments

The Washington setback is due to a series of four amendments which the Republican forces have inserted into the new proposed three-year RTAA. These are:

1. Reinstatement of the so-called "peril-point" procedure introduced three years ago by the Republican-controlled Congress. Under this amendment, the Tariff Commission is required to determine the point, item by item, below which tariff duties cannot be reduced without "imperilling" American industry. This was formerly considered so objectionable that it was repealed by the 81st Congress after Truman's victory at the polls in 1948. So long as the peril point feature is part of RTAA, Congress must be notified within 30 days if the President decides, during trade treaty negotiations, to reduce any tariff below that point.

2. An "escape clause" under which the Tariff Commission would be required to investigate claims of injury to American industry and to recommend the action he should take by way of remedy.

3. A requirement denying tariff concessions in future agreements to the goods of any country "dominated or controlled by the foreign government or foreign organization controlling the world Communist movement."

4. A stipulation to the effect that concessions on foreign farm products coming into competition with price-supported American commodities shall not apply unless the foreign product is to be sold above the support price.

It is this fourth amendment respecting farm products, that is by far the most disturbing and serious change, in the Canadian view.

This agricultural amendment is believed aimed directly at Canada because of the political repercussions arising out of shipment by Canada to United States of Canadian potatoes at prices well under the parity price-support figure at which the Government was purchasing U. S.-grown potatoes.

It is recognized here that so long as either Canada or the United States is committed to a price-support program on farm products such a policy is inconsistent with unrestricted trade between the two countries.

But the matter for deep concern here is that the attempt to reconcile this difficulty should be taken out on the RTAA, a program which has served over the past 17 years to bring about the greatest exchange of products between any two nations in the world.

Plan to Clear Brown Co. Stock

MONTREAL (Staff)—Shareholders of Brown Co. approved this week the proposed plan to clear $54 per share arrears on the $6 preferred stock. The plan provides for exchange of the present $6 cumulative convertible preferred on the basis of one new $5 cumulative convertible first preference share and one new $3 cumulative second preference share for each preferred share held. New first preference stock is entitled to $100 in liquidation and the second preference to $54.

77,659 U. K. Autos To Canada in 1950 Doubles '49 Figure

OTTAWA (Staff)—Imports of British passenger cars into Canada in 1950 totaled 77,659—or more than double the 1949 figure.

In addition, there were 5,173 trucks from U. K.

Total value of vehicles imports from U. K. last year was $73 millions, of which $68.3 millions was passenger cars.

Since total imports of motor vehicles from all countries was $85.9 millions in 1950, this means that 85% of all car imports last year came from U. K.

Corp. Control Battle Seen

(Continued from page 1)

a normal board meeting Jan. 20 of an offer made Jan. 4 for a "substantial portion" of the company's assets. He claimed that "large shifts of interests took place secretly" in the interval.

The offer is believed to have been a bid of $15½ millions by International Paper for Brompton's Red Rock division, including its timber limits. It was rejected unanimously by all directors, including Drummond.

This is the second time in four years that shareholders have taken sides. A battle for control of the company back in 1947 ended with a last-minute compromise which saw members of both the opposing factions going on the board. It was at that time that Senator Van Alstyne became chairman.

In Montreal, special meetings of the boards of the three operating subsidiaries of St. Lawrence Corp. were held early this week at the request of the Van Alstyne group (under the bylaws, special board meetings can be called at the request of two or more directors). However, there wasn't a quorum at any of these meetings so no action could be taken.

"We proposed that the meeting be called to retire the second preferred of St. Lawrence Corp and to declare a dividend of $1 a share on the common," Van Alstyne told The Post. "However, since there wasn't a quorum, our motions had no effect."

"We also proposed that $10 a share be paid on Lake St. John common to provide $1 million to retire the second preferred of St. Lawrence Paper Mills (which holds 99,593½ Lake St. John common). We proposed that St. Lawrence Paper Mills, after retiring the second preferred, should declare a dividend of $2 a share on the 514,000-odd shares of St. Lawrence Paper Mills (virtually all held by St. Lawrence Corp.) and $6½ a share on the 300,000 Brompton shares."

Investment circles believe that the present struggle reflects a change in the ownership of the company as between Canada and the United States. Although the opposing groups are not lined up Canada vs. U. S., it's understood that a great deal of stock has been purchased by Canadian interests and that, instead of the vast majority being held in the U. S., the ratio is now something like 50-50.

Consider Tax Exemptions For Budget Savings Plan

(Continued from page 1)

to a trust-company-operated plan.

Under the plan anyone who could afford to buy a government bond would be eligible for tax exemption. Also, it would be much more flexible than present annuity-exemption regulations in that the bonds could be cashed any time—for an emergency or anything else. Present federal regulations, tie-up tax-exempt pension savings until retirement or death.

Some Objections

However, a study of the Silverson plan makes it clear that it has important limitations in the present emergency.

One objection is that it would tend to change all new savings into government bonds rather than into savings plans of private enterprise such as life insurance, etc.

This raises the question as to whether any new program of incentive savings shouldn't be much broader and give tax credits over much greater area of savings than merely the purchase of special government bonds.

Another objection is that at a time when Canada is in considerable need of capital for development of its natural resoures, the Silverson plan tends to channel a large amount of the nation's savings into fixed income securities.

Administrative problems would be considerable. How would the initial purchase of these bonds be policed to make sure that the individual applying for tax exemption has, in fact, made the purchase? How could you safeguard the paying out funds, once the individal decides to cash in his investment and make sure tax was paid at prevailing rates? This latter difficulty would be especially important to a much broader base than the Silverson program.

Despite these difficulties, such a voluntary scheme appears to find more favor here than the compulsory savings plan of the last war. That system was difficult enough to administer and enforce under the compulsion of all-out war. As well, it was a rigid program which brooked no exceptions to the rule that everyone must wait for his or her savings until such time as the Government decided on a nation-wide refunding.

The new proposals being voluntary, mean that the areas of individual choice are greatly enlarged. Also, the voluntary system is looked on as much more suited to a situation which may continue for a long time.

Here's Digest Of Silverson Savings Incentive Plan

When Harry Silverson, New York tax consultant outlined his tax plan before the Canadian Tax Foundation recently, it was submitted as a program to enable professional, self-employed and others to build up tax-free pension plans. However, it also dealt with siphoning off purchasing power during a semi-war or war economy. Following is a digest of the sections dealing with this aspect of the plan. (For the full digest, see The Financial Post, Jan. 20):

Several years ago I made a proposal to the Ways and Means Committee of the United States House of Representatives. Out of it came a bill (H.R. 3224) which permits every taxpayer with earned income, within specified limits as to amount, to create his own tax-deferred pension plan through the purchase of a special type, low interest-bearing, non-assignable United States government bond. Amounts so invested are excluded under the bill from taxable income, but the full proceeds of the bonds, principal as well as interest, become taxable in the year when the taxpayer chooses to redeem such bonds. In the event of death, the named beneficiary of the bonds is permitted to redeem them over a period of 10 years and include the proceeds in his or her tax returns as redemption occurs. This latter procedure conforms to the American system of taxing a decedent's income which is received following his death. In order to prevent duplication of exclusions from taxable income, the bill further provides that there is to be deducted from the amount otherwise excludible from taxable income deductible amounts paid into a pension fund.

It is believed that this proposal would be relatively simple to administer. In a year of purchase taxpayer would attach to hs return the slip or slips evidencing the acquisition of the bonds furnished him by the bank or other institution through which he made such acquisitions. In a year of redemption such bank or other institution would forward an appropriate information slip to the appropriate authorities.

The obvious effect would be to shift income from years of high earnings to those of lesser or no earnings.

This proposal was put forward at a time when it was believed that we were heading into a peace economy. However, as convinced as many of us were concerning the merits of the proposal in a peace economy, we believe that it is peculiarly well suited to a defense economy.

One of the major economic problems in such an economy is that of inflation. Most economists are agreed that the two major weapons in battling inflation are: increased production and decreased demand for civilian goods and services. Unfortunately there are limits to production, particularly as defense demands increase. And as these demands increase, the amount of dollars fed into the stream of purchasing power mounts in direct proportion. The major objective in the fight against inflation therefore becomes more and more that of decreasing civilian demand in the face of an increasing supply of currency.

A universally acknowledged medium for neutralizing purchasing power is the sale of government bonds. During the last war, savings bond drives were resorted to with great frequency. At one time over 25 million persons in the United States were regularly purchasing these bonds. Such purchases were made under an appeal to patriotism. In a defense economy, short of all-out war, when the patriotic reasons for buying bonds cannot possibly be as strong, the tax incentive is, in my opinion, of overwhelming importance.

Look For It Here

Feb. 24, 1951

REGULAR FEATURES

Adelphi 28
Advertising 2
Banking 21
Construction Tr. 13
Editorials 6
Grain 22
Insurance 23
Investments 4, 5
Labor Roundup 18
Managed Inv. 5
Mining 26, 27
Market C'ment 25
Others Say 6
Oil Production 27
Provincial Rdup. 8
Quotations 24
What's New 14
You Asked Us 17

INDUSTRIALS

Abitibi 14
Beld-Corticelli 19
Braz Traction 14
Burlingt'n St. 12, 17
Caldwell Linen 11
Can. Flooring 17
Canbri Man. 5
Can. Utilities 4
Can. Tire 14
Carreras 18
Commercial Life 16
Cons. Textile 22
Craig Bit 8
Eastern Steel 4
Econ. Inv. Tr. 20
Elora Ind. 17
Fibre Products 18
Ford Motor 28
Gen. Steel Wares 18
Gen. Trust 21
Gt. Lakes Power 4
Hansons Grocers 14
Harding Carpets 8
Hinde & Dauch 12
Imp. Tobacco 20
Int. Power 5
Inv. Mutual 20
Lipsett 11
London Can. Inv. 14
MacLaren Pwr. 12
MacL-Que. Pwr. 13
Man. Power 28
Massey-Harris 4
N.B. Power 12
N.B. Telephone 13
Nor. Telephone 13
Ont. Loan 18
Port. La Pr. Ins. 28
Que. Power 10
Robertson, P. L. 4
Royal Bank 5
St. Lawr'ce Cor. 22
Servel Inc. 20
Saguenay Pwr. 21
Simpson's 4, 23
South. Can. Pwr. 21
Stand Paving 17
Twin Cities T's't. 16
Winnipeg Elec. 13
Zellers 4

MINES & OILS

Asbestos Corp. 4
Barvue 27
Cal. & Ed. Corp. 26
Can. Explorotion 27
Chromium M & S 27
East Rim Nickel 26
Estella 9
Fairfax 21
Giant Y'knife 28
Kirkland Lake 26
Lake Surprise 5
Lake Surprise 25, 27
Leitch Gold 19
Merrill Is. 23
Noranda 5
Ryan Lake 27
Scurry Oils 26
Silver Stand 26
Trans. Res'ces 5

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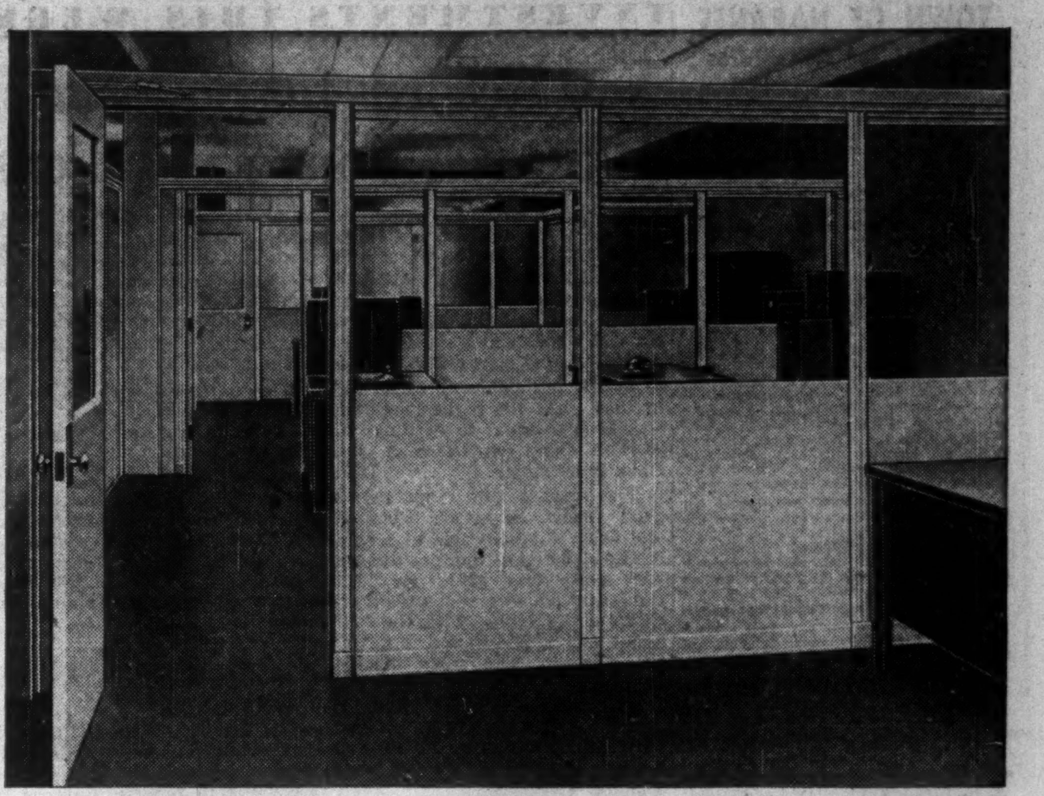

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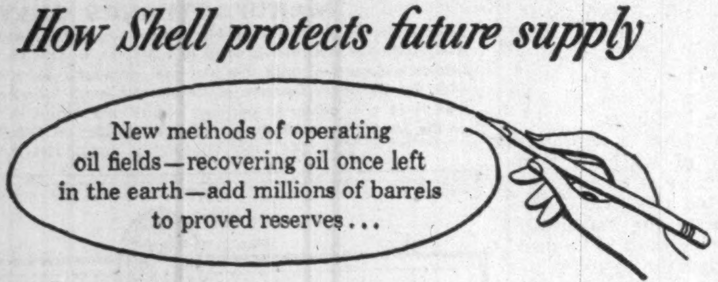
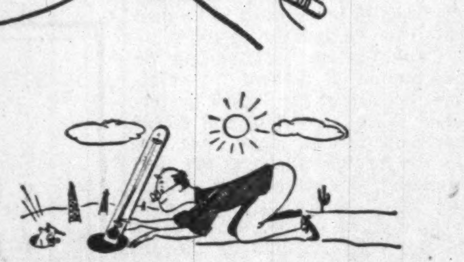
Where is tomorrow's oil?

How Shell protects future supply



New methods of operating oil fields—recovering oil once left in the earth—add millions of barrels to proved reserves . . .

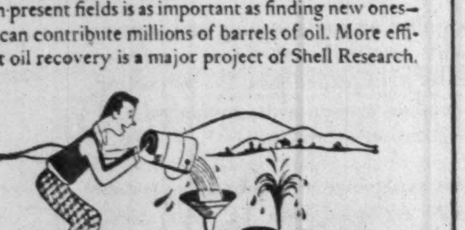


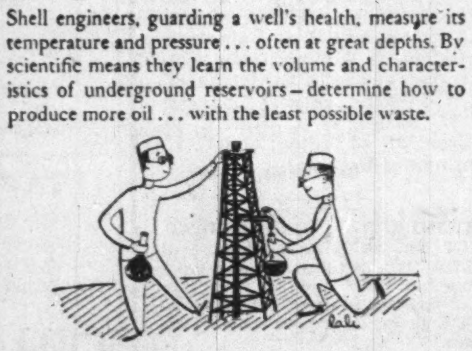
Get every possible drop:

One of today's conservation measures lies in *better* ways of getting oil from the earth. Greater *recovery* from present fields is as important as finding new ones—and can contribute millions of barrels of oil. More efficient oil recovery is a major project of Shell Research.

Diagnosing Mother Earth:

Shell engineers, guarding a well's health, measure its temperature and pressure . . . often at great depths. By scientific means they learn the volume and characteristics of underground reservoirs—determine how to produce more oil . . . with the least possible waste.





Water in—oil out:

For example, pioneer operators learned that flooding some oil fields could add as much as 100% to their productivity. Today, the water flooding technique is vastly improved and Shell—in its research laboratories as well as in the field—works on this means of greater recovery.

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At Shell's Exploration and Production Laboratory, largest of its kind in the industry, the job of boosting *yield-per-well* is tackled with every scientific tool . . . just like having an oil well in the laboratory. Research which makes fields more productive *now*, means more oil for you *tomorrow*.

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1. GREATER RESISTANCE TO SHOCK LOADS. Timken tapered roller bearings are made of Timken® fine alloy steel and case-hardened to provide a tough, shock-resistant inner core. On over 500,000 mine cars Timken bearings have proved they can take the shock loads in their stride and insure trouble-free mine car performance.

2. GREATER CAPACITY. Loads are carried on a *line* of contact between rollers and races.

3. EASY STARTING, LONGER TRAIN LENGTHS. True rolling motion of Timken bearings reduces friction, permits easy starting and more cars per train.

4. PERIODIC LUBRICATION. No matter what kind of bearings you use, periodic lubrication will lengthen their life, reduce your costs. Replacing old, dirty, moisture-laden grease with fresh, live, protective grease is cheap insurance for trouble-free car operation.

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6. CARS TAKE CURVES EASIER because Timken tapered roller bearings take both radial and thrust loads in any combination. No special thrust plates or bearings needed.

7. ADJUSTABLE FEATURE INCREASES BEARING LIFE. Timken bearings in well-maintained cars show practically no wear. However, if some wear should occur after long years of service, the resulting bearing looseness can be removed simply by tightening the nut.

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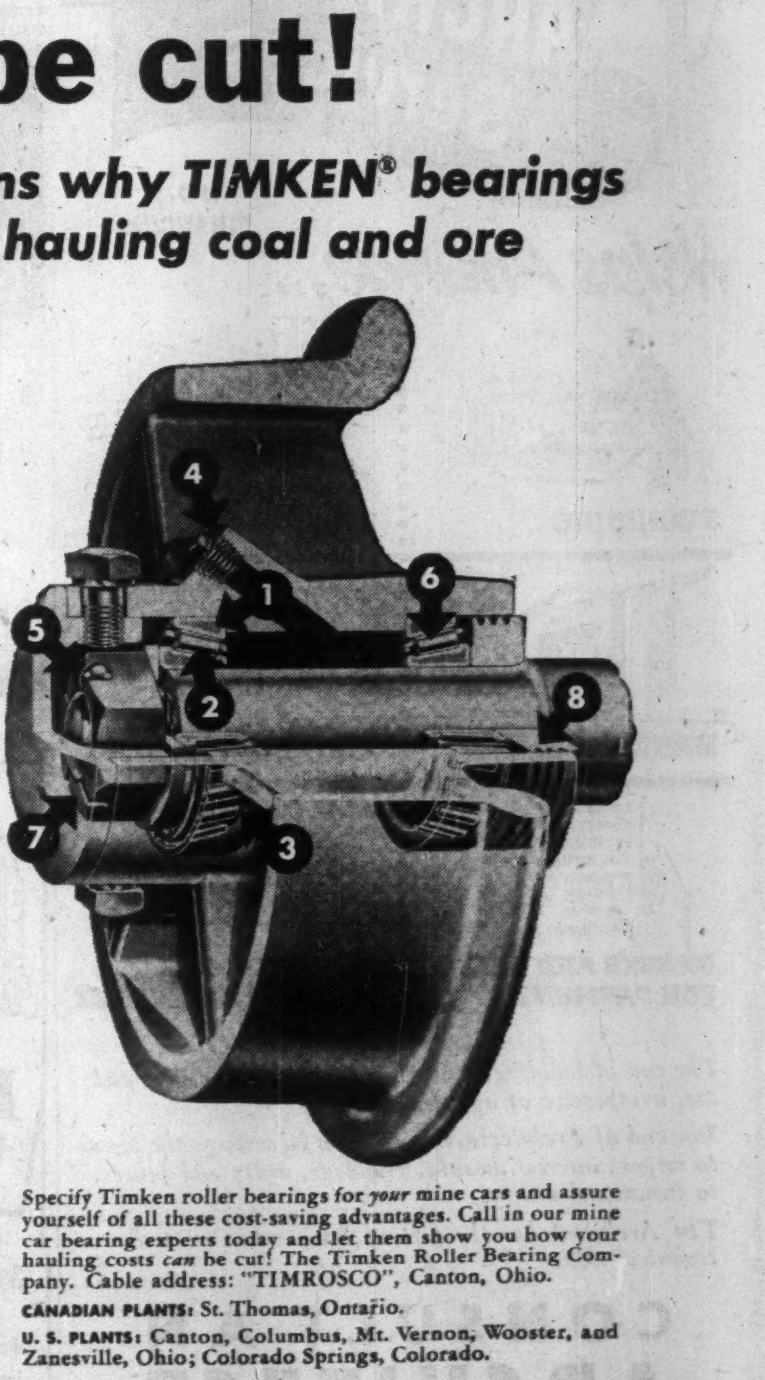

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TAPERED ROLLER BEARINGS

TOWN OF NAPANEE
Tenders for Debentures

SEALED TENDERS will be received up to 5 p.m., on Monday, March 5th, 1951, for the following Debentures.

$18,968.39, one to fifteen year instalment Debentures bearing interest at the rate of 3¼%, per annum, the last maturity only callable.

The Debentures are issued under By-law 1 (1951) and are dated January 15th, 1951. The proceeds of the Debentures will be used to cover capital expenditure for the construction of Cement Sidewalks in the year 1950.

$14,100.00 one to ten year instalment Debentures bearing interest at the rate of 3¼%, per annum, the last maturity only callable.

The Debentures are issued under By-law 2 (1951) and are dated February 1st, 1951. The proceeds of the Debentures will be used to cover capital expenditure for re-surfacing Highways No. 2 and 41, in the Town of Napanee in the year 1950.

The issue of these Debentures has been approved by the Ontario Municipal Board and legal opinion of Messrs. Daly, Thistle, Judson and McTaggart, Toronto.

Principal and Interest payable at the Royal Bank, Toronto and the Royal Bank, Napanee.

Tenders should state the net price for delivery in Toronto or Town of Napanee and envelopes should be clearly marked "Tenders for Debentures."

The Highest or any Tender not necessarily accepted.

Further particulars may be obtained from the Treasurer, Town of Napanee.

M. P. GRAHAM,
Treasurer.

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BOX 202, THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

New Records for Simpson's, 1950 Net Tops $5 Millions

Net profit up 13.5% from the previous year and over 3½ times that of 1946—that was the record reported in the annual statement of Simpson's Ltd. for the year ending Jan. 2, 1950, which went out last week.

The net of $5,098,334—as against $4,493,667 last year and $1,425,858 in 1946—was the highest on record. It was equal to earnings of $5.91 a share on Class A and Class B combined.

The market had expected a good report. Simpson's Class A and Class B stocks sold at record highs early this month—$40 an "A" share and $39½ for "B." Currently prices are down slightly from the highs, with the "A" about $39 a share and the "B" $37 a share. The stock market generally has been weak this week. In 1945 the "A" sold at a high of $27¾ a share and a low of $15¼ a share and the "B" had a high of $24½ and a low of $10½ a share.

Since 1945 Simpsoi's Ltd. has shown substantial growth. Its percentage increase in consolidated sales since 1945 has been substantially greater than the average increase for all Canadian department stores, The Financial Post understands. Not only its store business but also its mail order business has shown good progress. The number of printed pages in its catalogues in 1950 was 2½ times the total number in 1946, while over 10 million catalogues were distributed in 1950. Business done in 1950 by the baby branch of the mail order chain in Vancouver, established only two years ago, was equal to 80% of the business done by the whole mail order chain in 1939.

In addition to its stores, the company operates 231 order offices and agencies which include 18 telespeed offices. For orders from its largest telespeed office the company has 12 vehicles delivering goods daily.

Its total assets of $106,067,281 at Jan. 3, 1951 were nearly twice their figure of $56,744,403 at Jan. 3, 1946; operating floor space has increased 39%. All main properties are owned rather than operated on a rental basis as seems the trend in the United States.

Working capital of $31,498,428 at Jan. 3, 1951 was up over 18% in the year and was over four times its level of $7,663,480 at Jan. 2, 1946.

Funded debt has been increased from $12,500,000 at Jan. 2, 1946 to $23,100,000 at Jan. 3, 1951 (exclusive of 1951 maturities) while outstanding preferred stock has been increased from $11,250,000 to $20 millions. These increases are small in relation to the increase in total assets.

What will happen in 1951? How long will the sales and profits continue to hold up for Simpson's and for all retailers? These are questions being asked by investors. At the moment the outlook for the year appears good and business is expected to remain at a high level. A lot will depend on measures in the coming federal budget and on international developments

• • •

Liquor Industry Said Confused

The U. S. liquor industry is getting more confused daily with rumors mainly holding the stage, according to reports. Reasons lie in the proposed increased excise tax, rumors of a defense shutdown on distilleries, and the fact that record supplies of whisky are getting bigger daily.

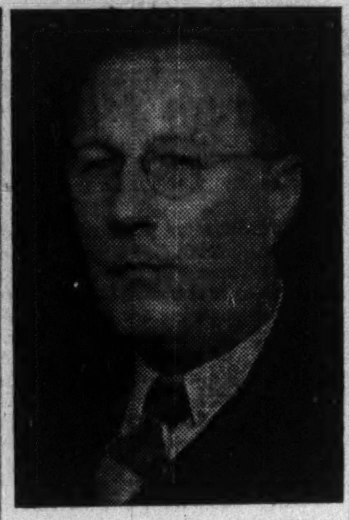
One rumor was that synthetic rubber production would force diversion of capacity to industrial alcohol. When it turned out that France would furnish the alcohol there were rumors that France would be unable to deliver. So far, France has been meeting its commitments so well that the U. S. Government is reported to be having difficulties to find storage space.

Stocks of aged and ageing whisky in the hands of distillers reached a record 694 million tax gallons the last day of 1950 according to the Treasury Department. In addition there is 86 million gallons of neutral spirits, much of which can be used in making whisky. This has created a warehouse problem for the distillers. Production was stepped up after Korea, partly due to fear of a shutdown and partly due to expectation of consumer scare buying which did not materialize. Now individual distillers are said afraid to stop distilling unless every competitor stops also. Reports suggest some would more than welcome a government curb provided it did not last too long.

The proposed boost of the liquor tax from $9 to $12 a proof gallon would mean around 52c a fifth for standard 86 proof whisky. What this might do to public demand is another question.

These uncertainties indicate some reasons why liquor stocks have not been showing a stronger market action in recent weeks.

HAMILTON SEPARATE SCHOOL BOARD, Ont., new issue of $200,000 3½% serial debentures, dated Jan. 2, 1951, and due Jan. 2, 1952 to 1971, has been sold to Burns Bros. & Denton at a price of 98.21. Proceeds are to pay for the erection and equipping of an addition to St. Patrick's School, Hamilton.



W. C. HODGSON
has been elected president of Commercial Life Assurance Co.

Can. Utilities Will Spend $1,750,000 in Alta. in '51

Canadian Utilities Ltd., Edmonton, Alta. plans capital expenditures estimated at about $1,750,000 in 1951, President B. M. Hill tells The Financial Post. This amount will be spent as follows:

Over $500,000 will be spent on increasing the generating capacity of the Drumheller plant to about 22,000 kw and for miscellaneous items to improve efficiency and general operating conditions in the plants at Vermilion, Grand Prairie and Fort St. John. A 100,000 lb. steam boiler, an exact duplicate of the one now being used, will be installed in the Drumheller plant. It will be fired with pulverized coal. A turbo-generator set is now on order in England and will be installed in 1952.

Expansion and improvement of transmission lines in the Drumheller district will require $250,000. The greatest portion of this will be used to build 60 miles of a 69,000 volt line to complete a main feeder from the Drumheller plant to the northern portion of the district. This will guarantee adequate service to strip coal mines near Forestburg and also the new oil field developing southwest of Stettler, Mr. Hill says. It will also provide capacity to cover the general increase in demand in the northern area.

About $270,000 will be for extension and improvement of the transmission system in the Vegreville-Vermilion area. A line will be extended southward from Lloydminster to serve Paradise Valley, McLaughlin and Rivercourse as well as an extensive farm area in that district. Lines will also be extended to serve Bellis, Vilna and several other communities west of St. Paul. Voltage on the existing line between Vermilion and Vegreville will be increased to 34,000 volts, necessitating the rebuilding of the line. A considerable sum will be spent to coverage expansion to serve the oil field north and west of Lloydminster.

In the Grand Prairie district about $150,000 will be spent for expansion of transmission lines. A 45-mile 69,000 volt line will be constructed north from Sexsmith to connect a number of towns and villages in the northern part of this area. The line is being built at a heavier voltage than is now required as it is expected to use it as a main feeder as the district expands, Mr. Hill says.

Purchase of transformer, meter and switching requirements will require $260,000.

The cost of giving service to additional customers on the existing system and of installing additional or improved street lighting in various communities will require $200,000.

Necessary expenditure on transportation equipment, radio communication system and various plant buildings will require $120,000.

How Commission Proposes To Buy Out Montreal Tram

MONTREAL (Staff)—The type of deal which may be made in the proposed expropriation of Montreal Tramways Co. by the Montreal Transportation Commission was revealed in a draft bill to be submitted to the Quebec Legislature, possibly next week.

The draft bill is designed to make it possible to purchase the shares; the bill passed by the Legislature a year ago provided only for the expropriation of the physical assets.

In its proposal providing for acquisition by mutual agreement, of Montreal Tramways capital stock, the Transportation Commission suggests that if it buys two thirds or more of the stock, the indemnity to be paid for each of the remaining shares "shall amount to the average price of the shares acquired by mutual agreement, that is, the sum paid for acquired shares divided by their number.

"If the commission buys a block of company shares representing a majority holding, but less than 66%, the Commission then has the right to expropriate the remaining shares, in which case, taking account of the legitimate rights of the company, the city, public interest and equity, the value of the shares will be based on the average stock market quotation of the shares in January and February, 1950, and the price paid for shares already acquired."

Board Approval

The price must be approved by the Provincial Electricity Board. The bill would also give the Commission power to consult the books of the company in order to evaluate the shares.

Price range in January and February last year was about $36 to $55 a share. Recent trading has been around the $75 mark, with the high this year $85 and last year, $90.

Largest chunk (54.77%) of Tramways shares is held by United Securities in which Quebec Hydro and Shawinigan Water & Power Co. hold jointly 76.83% of the capital stock.

Premier Duplessis announced last spring that the Government was prepared to give up Quebec Hydro's share in the company in order to aid municipalization of the Tramways system. If this whole block were sold to the new transportation commission, it would go a long way toward reaching the 66% figure, and by itself would provide the majority required to go ahead with expropriation proceedings, under the terms of proposed bill.

Gt Lakes Power Pref. Offered For New Plant

An additional issue of $1 million Great Lakes Power Corp. 5% cumulative redeemable preference shares, first series, par $25, is being offered by Wood Gundy & Co., McLeod, Young, Weir & Co., Cochran Murray & Co., and W. C. Pitfield & Co. Offering price is $24 per share to yield 5.20%.

Proceeds are for part of the cost of construction of a new 20,000-hp. hydro-electric generating plant on the Michipicoten River about 1½ miles below High Falls. Estimated cost of the new plant will be about $3.5 millions. Balance of funds will be provided from net earnings and from additional financing.

Present installed electrical capacity now amounts to 108,000 hp. On completion of the proposed new plant, the installed electrical capacity will amount to 128,000 hp. which is more than double the capacity of the system as at December, 1936.

Dividend requirements on the $2 million preference shares to be outstanding after this financing, will amount to $200,000 per annum. Earnings available for dividends in the year ended Dec. 31, 1950, were $414,451 or over four times dividend requirements.

Fixed cumulative preferential dividends of $1.25 per annum accrue from Dec. 30, 1950, and will be payable quarterly on March, June, Sept. and Dec. 30.

Commencing April 1, 1952, a sinking fund will be provided for the preference shares, first series, equal in each year to 10% of the consolidated net earnings in the last preceding year. This is to be used for the purchase in the market of preference shares, first series, for cancellation, at not exceeding $25 per share plus cost of purchase.

Asbestos Common Dividend 50c.

MONTREAL (Staff)—A higher common dividend of 50c a share has been declared by Asbestos Corp., payable March 30, to shareholders of record March 8. This quarterly payment indicates an annual rate of $2 a share, against an annual rate of $1.60 a share, plus extras, established last August.

Total common share dividends in 1950 amounted to $2.20 a share (including extras of 80c) against $1.60 a share (including extras of 40c) in 1949.

Late in 1950, the company reported demand for asbestos was very strong and sales were running considerably above 1949 levels. All four producing mines, it was stated, were operating at capacity.

M.-H. Stock Split Meeting March 9

A special general meeting of shareholders of Massey-Harris Co. has been called for March 9 to approve a bylaw splitting the common stock on a five-for-one basis.

Chairman of the Board and President J. S. Duncan told shareholders at the recent annual meeting that such action was planned and that directors proposed placing the new shares on a regular quarterly dividend basis of 12½c a share starting with the dividend payable June 15, 1951.

COMPANY REPORTS

EASTERN STEEL PRODUCTS LTD. net profit for year ended Nov. 30, 1950, was $31,479, compared with a loss of $16,600 the year before.

First three-quarters of the company's year were unsatisfactory, but the latter part saw expected improvement from changes in plant, staff and products, says President A. B. Davidson. Both sales and profits in the latter part of the year were substantially better. A large demand for the company's products exists and, provided materials are available in reasonable quantities, 1951 should prove a much more satisfactory year, he says.

Earned surplus at year's end was $899,161, or $23,240 less than previous year's end. Mr. Davidson says this was due to profits transferred from profit and loss account for the current year being more than offset by provision for additional taxes on income and other adjustments affecting prior years. Sales volume was more than maintained over the year, he states.

Company retired $40,000 principal amount of debentures and expended $60,024 on additional fixed assets.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net oper. profit	$198,742	$133,030
Less: Deprec.	84,321	86,590
Debent. int.	61,942	63,040
Inc. tax res.	21,000	......
Net profit	31,479	▲16,600
Less: Com. divds.	......	86,443
Surplus for year	31,479	▲103,043

▲Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.11	d$0.06
Paid	....	0.30

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1950	1949
Accts. rec.	$1,279,429	$1,163,098
Inventories	1,647,958	1,653,292
Total curr. assets	2,927,387	2,816,390
Prep. exp., etc.‡	27,416	46,817
Misc. assets▲	152,279	287,418
Fixed assets*	3,101,042	3,136,956
Total assets	6,208,124	6,287,581
Bank loan	384,779	469,743
Other curr. liabs.	607,169	529,504
Total curr. liab.	991,948	999,247
Funded debt	1,560,000	1,600,000
Exc. app. val.	1,766,483	1,775,401
Capital stock	990,532	990,532
Earned surplus	899,161	922,401
*After depr. of	266,172	191,336
▲Incl. ref. EPT	......	95,808
‡Incl. in curr. assets in co's report.		
Working capital	1,935,439	1,817,143

P. L. Robertson Pref. Offered

A new issue 25,000 shares of P. L. Robertson Manufacturing Co., Milton, Ont. 5% cumulative redeemable sinking fund preferred stock, par $40, is being offered at $40 a share by Fry & Co.

Proceeds, together with other funds, are for payment of bank indebtedness to be incurred for the redemption at par on March 12 on the presently outstanding $1,633,375 preference shares, issued on Feb. 8 as a stock dividend to common shareholders.

At present the company is being offered more business than its manufacturing facilities can handle, it is stated in the prospectus. It is hoped that additional floor space and machinery under construction and on order will relieve the situation.

A new office building and warehouse building is now under construction which will add about 34,000 sq. ft. This building will be finished in a few months. At Dec. 31, the company utilized for manufacturing, warehouse and office space about 100,000 sq. ft.

Directors are considering, subject to building materials being available, construction of a substantial addition to one of the manufacturing buildings.

The company has a considerable quantity of machinery on order and delivery of a large portion is expected this year. This is in addition to the machinery continually being built in its own shops for its own use, it states.

Capitalization, outstanding on completion of present financing, will consist of the 25,000 preference shares, par $40, and 65,335 common shares, n.p.v. As long as any preferred shares are outstanding, the company is required, on or before July 1 in each year starting in 1952, to set aside a sum equal to 20% of the net profit of the preceding fiscal year, after deducting preferred dividends, as a sinking fund for retirement of the preferred shares.

Directors are: P. L. Robertson, president; G. W. MacKenzie, vice-president and secretary-treasurer; R. H. Ptolemy, general manager; S. W. Gazley; G. C. Hill; C. G. Wilson; all of Milton; and C. H. Ansingh of Toronto.

LETHBRIDGE SCHOOL DISTRICT NO. 51, Alta., new issue of $71,250 3¼% ten-year serial debentures has been sold by tender to J. L. Graham & Co. Price paid was 99.075. Proceeds are for school purposes.

Zellers Dividend Sets Rate At 60c

MONTREAL (Staff)—A quarterly dividend of 15 cents per common share has been declared by Zeller's Ltd., payable May 1 to shareholders of record April 2. This, the company states, places the stock on a regular annual rate of 60 cents a share. Previous rate was 12½ cents a share quarterly and an extra of 10 cents a share was declared last December.

It's thought, however, that this higher quarterly rate will probably not mean larger total dividends but merely elimination of the extra.

Financial statements for the year ending Jan. 31, 1951, are now being prepared. For the period, the company reports, sales showed an increase over the previous year, but costs were also higher and profit margins were therefore off slightly. It's expected that net profit should be fairly close to last year's $1,169,552, equal to $1.62 per common share.

Money at Work

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MANAGED INVESTMENT

MacNab's Manager Buys Central Leduc Oil Deb.

MacNab's manager buys a $1,000 5% convertible debenture due Oct. 15, 1965, of Central Leduc Oil Co. at $101 and accrued interest for the account. To pay for it, he sells $700 Canada Savings 2¾% bond due 1956 and invests some of the account's cash.

Central Leduc Oil Co. owns three producing crude oil wells in the Leduc-Woodbend field and one in the Acheson-Stony Plain area, Alta.; has interests in two other oil wells in each area and operates and supervises a total of 24 wells, including its own. Also, directly and through association with others has interests in extensive acreage in Western Canada.

Mac Nab's manager's comments will appear in a later issue.

The MacNab Account Transactions

PURCHASED:*

Par Value		Cost Price
$1,000	Central Leduc Oil Co. 5% conv. deb. due 1965 ...	†$101

†And accrued interest.

SOLD:*

Par Value		Selling Price
$700	Can. Savings 2¾% bond, 1956	100

*Transactions made on Feb. 9.

Noranda Plans SulphurOutput

Long-range planning of Noranda Mines officials on sulphur production not only foresees meeting total Canadian requirements but going into export as well.

"There is no reason, if our process proves successful on a commercial scale, why we can't ultimately supply a good part of the northern U. S. Great Lakes market," a Noranda official told The Post. This would mean building a number of sulphur plants as close as possible to markets.

A good part of the program, particularly the timing, depends on operating results of the company's first plant, location of which is to be announced shortly. Noranda engineers have been working almost 10 years now on sulphur processing problems and have developed a new process to handle Noranda's pyrite raw materials and to process sulphur, sulphuric acid and sinter iron.

$4-million Project

Initial production rate, at the new $4-million plant will be some 150 tons daily of which one third will be elemental sulphur, the remainder sulphuric acid. The plant will also turn out some 200 tons of sinter iron daily. Hamilton is one possible plant location.

Canada is consuming some 200,000 tons of sulphur annually with the pulp and paper industry the major user. All of this is imported from U. S. and because of a seriously tightening supply situation there Canadian importers are having to take a 20% cut in supplies this year.

This, plus a recent price hike of $4 a ton, has made development of a Canadian source more urgent and attractive. Although initial production rate of the mill will not make up for the 20% cut in imports it is probable that production rate would be hoisted as soon as the new process had satisfactorily proven itself.

Noranda has sufficient reserves of pyritic ores on its lower levels to justify production of some one million tons of pyrites a year for around 40 years.

Although there is considerable flexibility in operations permitting varying stress to be placed on the three finished products—elemental sulphur, sulphuric acid, sinter iron — production in the first plant is roughly on basis of one ton of sulphur for every two tons of pyrites.

$73.4 Millions Rolling Stock CNR Order List

MONTREAL (Staff) — Another substantial order for rolling stock has been placed by Canadian National Railways, boosting to $73.4 millions the value of CN equipment now awaiting delivery.

This latest is for 1,500 gondola cars, 500 triple hoppers and 300 flat cars. Delivery is scheduled to start in December.

The gondolas are to be built by Eastern Car Co., Trenton, N.S. They will have a capacity of 1,996 ft. and 70 tons load. National steel Car Corp., Hamilton, will build the flat cars and hopper cars. The former, similar to those in service on the CNR, are built to carry 50-ton loads, while the hoppers are designed to carry 70 tons.

The hoppers are used primarily to carry coal. Other cars in the new order haul various types of loads.

Included in the $73.4 millions of new equipment to be delivered is a broad range of freight, passenger and work equipment. There are 88 diesel locomotives of all types, more than 5,000 much-needed box cars. In the passenger line are baggage cars, sleepers, mail cars, express refrigerators and 18 motor coaches and trailers. The work equipment includes snow plows and 50 air dump cars.

First of the order for 22 switching locomotives came off the production line of General Motors plant at London, Ont. last week. This first 800 hp unit is intended for service in the Toronto district and the remainder, when completed, will be assigned chiefly to Toronto and Montreal. They are designed to cover yard, terminal and transfer operations.

Here is the Picture to Date Of What's Happening in US

The effect of Washington controls and orders on United States industry was never so important to Canadians as it is today with our economic and military planning so closely co-ordinated with that of the U. S.

What Washington does in controls today may in many cases foreshadow Canadian action later along similar lines. In some cases there is an immediate effect on Canadian industry. Here are the main points of U. S. control orders to date:

Here are main points of U.S. control orders to date:

Materials

Rubber — National Petroleum Authority ruled out manufacture of whitewall tries (20% to 25% of last year's output); ordered standardization of style and color of conveyor and elevator and transmission belts, also for rubber as wire, cable insulation, jacket and sheath compounds and commercial hose. Permits only one standard line passenger tires, two lines commercial tires.

NPA which now controls all natural rubber purchasing ruled low grade rubber from Latin America could be imported without permit to stretch rubber supplies in U.S.

Leather — NPA ordered minimum number of pieces to be cut from each hide to meet military specifications. Sale and delivery of cattle hides banned.

Nickel — Use banned for auto trim, door-knob plating and other nonessential uses. Metal can still be used in functioning parts for which there is no substitute.

Steel — Allocations based on priorities for defense orders. Steel producers must accept increase from 2% to 25% in ceilings on monthly amount of DO (defense order) rated orders.

Petroleum—High octane gas for civilian auto use cut by limiting amount of tetraethyl lead and reducing octane.

Aluminum — Allocations based on DO priorities. Controls on end use ordered. After June 1 aluminum may not be used in manufacture of some 200 consumer items ranging from auto hardware and trim to window screen frames.

Iron and Steel Scrap — Order regulates consumers' scrap inventories and deliveries, allocates scrap.

Tin—Cutback of 20% for civilian production. Tin exports may be limited. Can companies working on plastic substitute for tin solder—plus thinner coating on the can.

Tungsten—Beginning March 1, steel producers to cut down on use. No more than 50 lb. to be used per month in grinding wheels, pigments or coating materials.

Copper — Nonmilitary use of copper during January and February limited to 85% of first half of last year's average quarterly use; for March, cut to 80%. Exception made for plants closed down for more than 15 consecutive days.

Starting July 1 a Controlled Materials Plan will be put into effect splitting all materials into A and B lists with A lists getting first call and B lists, what's left.

Military contractors and subcontractors will get first call—the A list. Next come supporting needs and standards—make components for munitions—the B list.

Essential services—transportation, communications, electric power, mineral production, farming, food processing, welfare, hospitals and essential housing, comes next—B lists.

Last are facilities for basic capacity expansion and civilian hard goods whose materials will also come from the B lists.

CONSTRUCTION

Ban on all construction except if it can be shown that projects are essential to (1) defense effort, (2) health, safety or welfare of people, (3) business health of community. Amusement construction banned outright.

PRICE CONTROLS

Here's a time-table showing how U.S. Government attacked inflation 1950-51 using methods leading to controls:

Aug. 21 — Rediscount rates upped, raising short-term interest rates.

Sep. 18—Stop-gap tax law to raise $4.6 billions and reduce purchasing power.

Oct. 12—Home mortgage curb.

Dec. 7—Ford and G.M. asked to kill price raises.

Dec. 17—Auto prices frozen until March 1.

Dec. 29 — Bank reserve requirements raised.

Jan. 3—Excess profits tax law.

Jan. 16—Stock margins raised.

Jan. 25 — Price and wage freeze.

The general price freeze is now being thawed out with specific price ceilings for various commodities — now being set step by step. Pricing margins or markups are also being set, fixing the margins producers and distributers of goods may add to costs.

Montreal All Day Drive-in Laundry May Save 25%

MONTREAL (Staff) — A new wrinkle to make things a little more convenient for the motorist was disclosed here recently at the annual meeting of Burnett Ltd., Montreal dry cleaning and laundering firm.

Shareholders were told that the company plans to open a drive-in dry cleaning and laundering service, thought to be the first of its kind in Canada. Arrangements have been made with Champlain Oil Co. to use its service stations as outlets and the first is expected to be in operation before the end of April, on St. Denis St.

Motorists will hand their dirty laundry in at a wicket without leaving their cars, President Roddy Choquette tells The Post. Twenty-four-hour service will be offered and it's expected that charges will be about 25% lower than comparable pick-up and deliver rates.

This idea, already operating in some U. S. centres, is expected to prove of benefit, sales-wise, to both the laundry and the service station. Just how many outlets might be opened eventually will depend, of course, on how the first few fare.

Trans.-Resources Will Finance Silver Property

Transcontinental Resources Ltd. has taken over the financing of Crown Lead Silver Mines, located on Nine Mile Mountain, about eight miles northwest of Hazelton. Initial financing will net the treasury a sum in excess of $180,000.

The property consists of 44 claims and is the consolidation of several old properties, principal of which is the Leadsil group from which small, high-grade silver-lead ore shipments have been made in the past. There are 13 known high-grade ore occurrences on the property and preliminary sampling indicates an average grade of between $75 and $80 a ton, J. D. Mason, exploration manager of Transcontinental Resources states. Active exploration program will be started shortly.

Int. Power Co. Stock Dividend Is Set at $43

MONTREAL (Staff) — Following shareholders' approval last month of a plan to capitalize undistributed income and pay a stock dividend. International Power Co. has announced details of the distribution to be made. A letter to shareholders says stock dividend amounting to $43 par value in 5½% $100 par first preferred shares will be paid on or about March 30. Record date is March 15.

At the January meeting, when shareholders authorized directors to declare a stock dividend and approved creation of 100,000 new $100 par 5½% redeemable preferred shares for this purpose, the exact amount of the distribution per common share was not known.

Now, it is stated, "the tax paid undistributed income of the company as at Dec. 31, 1949, has been determined by the Income Tax Department and the company has elected and paid tax on a further amount in respect of 1950, thus making its tax paid undistributed income $8,415,100." This figure has been capitalized and will be distributed.

"In the opinion of counsel," it is noted, "the issue and distribution of these preferred shares will not constitute taxable income of shareholders under the Income Tax Act."

Bearer fractional certificates will be issued for amounts less than $100 par value to which a holder may be entitled. Dividends on the new preferred shares will be cumulative from March 1, 1951.

N. B. Sets Out Fiscal Policy

Financial plans of the Province of New Brunswick for the period to March 31, 1953 are outlined by Premier John B. McNair in the prospectus covering offering of $13,360,000 debentures.

At the request of the government, James C. Thompson of Peat, Marwick, Mitchell & Co., recently made a survey of the present financial position of the province and a projection of its financial operations to March 31, 1953. This projection, based on information and explanations supplied by the government and giving effect to the basic financial policy outlined herein, shows, Mr. McNair says, financial expectations for Nov. 1, 1950 to March 31, 1953 as follows:

1. A surplus on ordinary account in each fiscal period;
2. An increase in ordinary revenues in each fiscal period, due largely to the anticipated growth in receipts from the new sales tax and to a lesser extent to anticipated larger receipts under tax rental agreements with the Government of Canada;
3. An amount of capital outlays to be funded for the whole period of 29 months, for purposes other than New Brunswick Electric Power Commission, equal to less than the amount of these outlays in the 12 months ended Oct. 31, 1950;
4. An increase in gross revenue of the New Brunswick Electric Power Commission sufficient to put its operations on a self-supporting basis following completion of its present capital program; and
5. An increase in the amount of debt incurred for the New Brunswick Electric Power Commission to finance outlays for further additions to its earning capacity and a decrease in other net debts, with the over-all increase in net debt during the period of 29 months to be less than the net debt increase during the 12 months ended Oct. 31, 1950.

The basic fiscal policy of New Brunswick may be summarized as follows:

1. The Government intends to continue to limit ordinary expenditures to an amount less than ordinary revenues, the surplus to be used for debt reduction or for the financing of outlays on capital account;
2. The Government intends to confine capital projects to essential and necessary expenditures for the continued development of the Province and the maintenance of a reasonable standard of public facilities for its citizens, and to incur debt to finance capital outlays only if prospective revenues are sufficient to pay the service charges on all outstanding debt as well as other expenditures chargeable to current operations;
3. The Government intends to have the New Brunswick Electric Power Commission charge rates for its services which will produce gross revenue sufficient to pay all expenses of administration and operation of the Commission as well as interest and sinking fund charges on debt incurred by the Province to finance advances to the Commission;
4. It is the policy of the Government to provide for the amortization of the funded debt of the Province by regular annual payments to sinking funds or by payment of serial debentures at maturity. Payments for the amortization of funded debt incurred to finance advances to the New Brunswick Electric Power Commission are included in each year in the operating expenditures of the Commission, and payments for the amortization of other funded debt are included in each year in the ordinary expenditures of the Province.

Royal Bank Takes $2 Million Issue Of Foundation Co.

MONTREAL (Staff) — A new $2 million issue of 3½% serial debentures has been sold by Foundation Co. of Canada Ltd. to the Royal Bank of Canada at par. The debentures are dated Feb. 1, 1951, and will mature annually Feb. 1, 1952-59. Proceeds will be used to supply additional working capital, it is stated.

The company's 3% serial debentures, of which there are $450,000 presently outstanding, have been called for redemption.

Current business is good, the company reports, with volume slightly ahead of last year at this time. While steel shortages are putting a crimp in a considerable amount of nonessential building, the company is "getting its share" of projects for which steel is being made available.

Austrian Firm Extends Plant At Ajax, Ont.

In operation only several weeks, Canbri Manufacturing Co., Ajax, Ont., cotton fabric manufacturers, has already decided on expansion plans. Established first as a weaving plant only, company officials now plan addition of spinning operations in a new plant.

The new spinning plant, plus addition to weaving facilities, will provide the company with around 100,000 sq. ft. of floor space. Total investment in plant, equipment and machinery will run over $1.6 millions.

Canbri is the general representatives in Canada of F. M. Hammerlie — an Austrian textile firm — and Benj-Heskie Ltd., an associated Austrian merchandising firm. The company set up operations shortly before the end of 1950 for manufacture of high-quality yarn-dyed cotton shirting fabrics.

Since supply of fine quality cotton yarns is becoming increasingly difficult, with only limited quantities available from Britain, U. S. and other countries, Canbri officials have decided to produce their own yarns. It is hoped to bring the plant into operation before the end of 1951.

Lake Surprise Mine Acquires New Claims

Lake Surprise Mine Ltd. has acquired a 600-acre property in the Barraute base metal camp. Property is in Range 9, Barraute township and adjoins the Grand Manitou claims.

Plans are now being drawn up for preliminary exploration. Meanwhile drilling is continuing on company's Marmora township iron property adjoining Bethlehem Steel, to test for iron an anomaly shown by recent survey.

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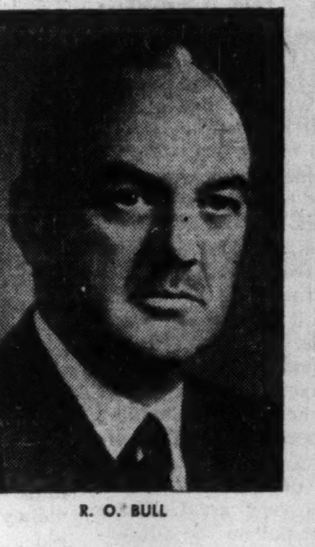

R. O. BULL

C. W. MacLEAN

R. O. Bull, vice-president, has been appointed General Manager of the firm of Gairdner & Company Limited and Managing Partner of the Stock Exchange House, Gairdner, Son & Company. Mr. Bull was recently elected a director of Acadia-Atlantic Sugar Refineries Limited. C. W. MacLean, Sales Manager, has been appointed Ass't. Gen. Manager of Gairdner & Company Limited and Gairdner, Son & Company. Head Offices of the organization are in Toronto with branches located in Montreal, Quebec City, Hamilton, Kitchener, Kingston and Calgary. *

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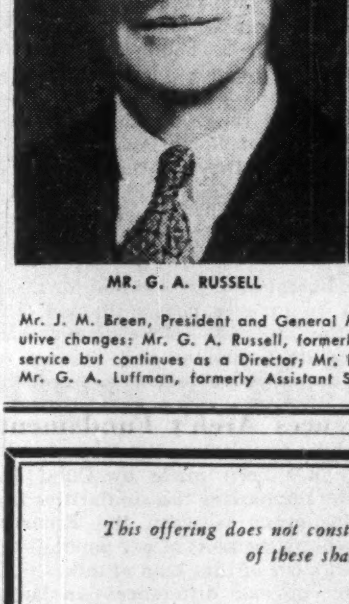

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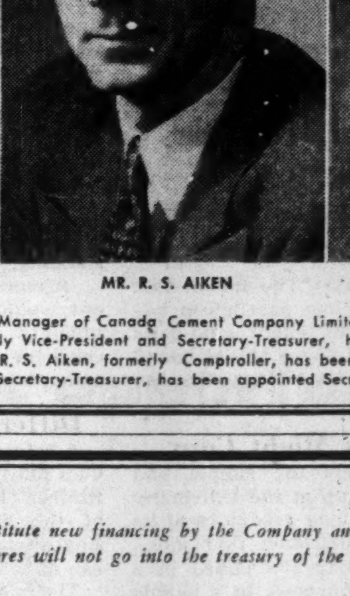

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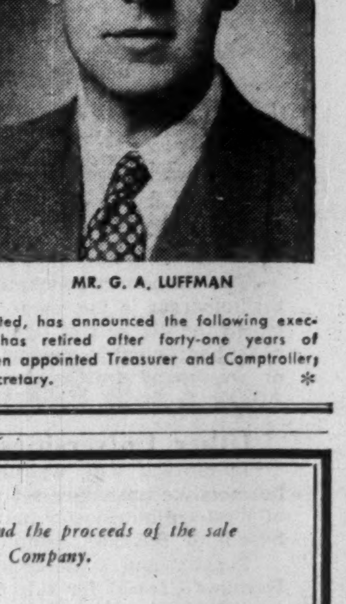

MR. G. A. LUFFMAN

Mr. J. M. Breen, President and General Manager of Canada Cement Company Limited, has announced the following executive changes: Mr. G. A. Russell, formerly Vice-President and Secretary-Treasurer, has retired after forty-one years of service but continues as a Director; Mr. R. S. Aiken, formerly Comptroller, has been appointed Treasurer and Comptroller; Mr. G. A. Luffman, formerly Assistant Secretary-Treasurer, has been appointed Secretary. *

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The Editorial Page

Senate Is Worth Saving

Some new proposals for Senate reform have been put forward. This time they are coming from the Senate itself, which is a healthy sign. If there are any who know what is wrong and what might be done for improvement surely it is among the senators themselves.

Almost since confederation the "upper chamber" has been the problem child of Canadian politics. The cry for reform has ranged from one extreme to the other, from abolishing the senate entirely, to making it elective and in effect a second House of Commons.

The Canadian Senate is not a useless body. Contrary to widely held opinion, its debates are generally at a higher level than those in the Commons, and its members perform a great deal of excellent and necessary committee work. But certainly the Senate could be made still more useful.

In two respects it is, as a western constitutional authority said not long ago, a "political atrocity." It is an old man's house (average age 68) and it is lopsided in membership. There are 80 Liberals and only 11 Conservatives, with 11 vacancies. If tradition were followed and the vacancies filled with Liberals, the ratio would be more than eight to one. Other parties are not represented at all, and if the Liberals remain in power long enough, it is conceivable that Conservative representation would disappear. Under such conditions, regional and minority representation, which is supposed to be the basis of Senate membership, becomes a farce.

To rejuvenate the Senate, a device is needed to retire members at some age (they are now appointed for life) and to make more frequent changes possible. Senator Wishart Robertson, Government leader, has suggested that all members appointed in future retire at age 75 and that one third of the members be appointed for five-year terms.

Senator Robertson also suggests that minority parties be represented, but he gives no hint as to how this ticklish problem is to be handled. One can well imagine the howl from the "faithful" if a prime minister gave Senate "plums" to members of another party. Yet something like this must be done if public confidence is to be restored.

With his potent majority in the House of Commons and a record number of vacancies in the Senate, Mr. St. Laurent is in an unusually favorable position to tackle this age-old problem with courage.

Who Pays For Civil Defense?

Under no circumstances should the Federal Government contribute more than half the cost of civil defense, says the U. S. Chamber of Commerce. The major burden should, it says, be put on the shoulders of what in this country would be termed provincial and municipal authorities.

There are sound arguments backing that contention and they apply in Canada just as well as in the United States.

Unlike military defense, that for civilians is essentially a community responsibility. Under the circumstances major financing should be handled more efficiently if it also is on a community and provincial basis.

There is always less chance of waste and extravagance when taxpayers' money passes through fewer hands and when the people doing the spending are also responsible for the collecting.

In this matter of civil defense the risk of extravagance and waste is very great. There will be all sorts of pressure put on the authorities to do foolish things, to splurge wildly on projects which may be utterly useless. There will be all sorts of officious little busy-bodies anxious for jobs where they can strut before their fellows. When the taxpayer realizes that it is his money that is being used in this civil defense business, and not some grant from distant Ottawa, then he is going to be more interested in getting real value.

No Sniping, Please

Comparing in various ways the defense effort of the Allies has become a popular and not very profitable sport.

For many reasons, one of which is difference in government accounting practices, it is almost impossible to make accurate comparisons.

But stung by American charges that Britain is "dragging its feet" in the defense effort the Economist of London does a sober and skilful look at how the British effort stacks up with the American.

Wisely, the Economist deals only with what each country has done to date. What the American executive says it is going to do is often different in size and in time from what Congress will let it do. Further, the Economist compares only what each country is doing in its own defense. Both countries have been helping other nations. Included, however, are certain programs related to defense, such as stockpiling of strageic materials.

Here briefly are the Economist's findings:

DEFENSE EXPENDITURE

	Thousands £ U. K.	Thousands $ U. S.	As per cent of National income U. K.	U. S.
1943	4,183	85,781	51.0	49.5
1944	4,184	89,984	50.3	49.0
1945	3,812	64,763	45.8	35.6
1946	1,590	19,618	18.8	10.6
1947	881	13,334	9.5	6.5
1948	758	11,604	7.6	5.2
1949	736	12,739	7.1	5.7
1950	824	16,400	7.7	6.9
Total	16,968	314,223	23.0	19.5

DEFENSE MANPOWER

Mid	Total Numbers U. K.	U. S.	Men in Arms as % of all aged 18-44 U. K.	U. S.
1943	4,761	9,043	41.8	30.9
1944	4,987	11,450	43.9	38.5
1945	5,090	12,122	45.8	40.6
1946	2,032	3,031	18.7	10.0
1947	1,302	1,581	12.4	5.3
1948	846	1,444	8.0	4.8
1949	770	1,614	7.3	5.3
1950	690	1,457	6.6	4.8
1950, Oct.	726	1,880	7.0	6.2

The Economist concludes: "The salient fact that emerges is the very close parellelism between the two sets of figures. There is no basis of fact sufficient to support either an eastbound or westbound traffic of complaint across the Atlantic."

Other Universities Might Copy

Employers will welcome the simple and businesslike procedure set up at the University of Western Ontario for helping graduates of its School of Business Administration find jobs.

Faculty and student body are joined in a Business Council for this purpose. In a simple form letter to selected employers, the Council sets out the number and status of graduates available, invites employers to spend a day at the school looking the field over or, if they prefer, undertakes to have selected students call on the employers.

From employers, the Council asks not only the usual details of job offerings but asks also fullest details of the company as shown by its reports, employee handbooks, etc. This, "to enable students to match their interests with job qualifications."

This way employers are saved a lot of time hunting for promising graduate material; the graduates are spared much of the drudgery of job-seeking and the risk of going into unsuitable organizations.

A similar scheme has been in operation at Harvard for many years and Canadian businessmen have found it exceedingly valuable. It is to be hoped these schemes get wider adoption.

Funny if it Was Not so Costly

Saskatchewan's master planner Cadbury has gone home to Britain. From the mass of headaches the Saskatchewan Socialists have given themselves with their assorted forays into business, we suspect the Regina boys will not be at all sorry to see the last of him. When he arrived here in 1945 Cadbury announced that "a socialized Canada is inevitable." He guessed wrongly about some other things too. Furthermore, as it does to all men, power and responsibility have taught at least a few things to Tommy Douglas & Co.

Right now, it is the Saskatchewan automobile insurance scheme which is the embarrassment. Provincial Treasurer Fines says it will be $200,000 in the red this fiscal year. Furthermore, a committee of the North Dakota State Government reported that CCF party workers were employed as insurance appraisers, and that there were indications of political influence in a "substantial" number of claim settlements.

British Columbia is also turning in a showy example of how governments can give themselves trouble when they go outside the field of governing. There, the government-run hospital plan is having trouble. Premiums are high. So are the government subsidies and the minister of health says the only hope is more handouts or still higher rates. After two years of operation deficits run $7-8 millions. Either premiums will have to be raised still higher or more money will have to come out of the taxpayer's hide.

And for socialist troubles on a grand scale, all who can read must by this time know the miseries the British are having with some of their nationalized industries.

The Socialist dream would be funny if it didn't bring grief for so many.

When Newsprint is Scarce

Much of the blame for British ignorance of North American news and opinion lies at the door of the newsprint shortage in the United Kingdom. That statement comes from an English newspaperman and he adds this: "It is easy to reply that our newspapers fritter away space on trivial or sensational events, but when all is said and done a newspaper has to sell itself. A daily paper which cut down its racing or football news to give more room for analysis of American opinion would soon be in queer street."

Anyone from this continent who has visited Great Britain in the last 10 years must have been struck by the scantiness of Canadian or U. S. news in the British Press. Only major events here get the barest mention in the popular papers and there is almost no attempt made to report any North American reaction. The four or six pages of the average U. K. daily paper are almost entirely devoted to local events.

Under the circumstances it is not surprising that the average Briton knows little or nothing of Canadian views or about such controversial matters as the Anglo-Canadian Wheat Agreement, the more recent breakdown in negotiations on other food deals, the British restrictions on all sorts of Canadian manufactured goods and similar issues of vital concern to both countries. Even in the international field, there has been little explanation of opinion on this continent and it came as a jolt to most Britishers when they suddenly learned how far apart were Washington and London on certain developments in Korea.

Without fuller reporting and discussion in the British press of North American developments and opinion there is continuous risk of serious misunderstanding at a time when it is of vital importance to the whole democratic world that there be the greatest possible understanding.

A more liberal newsprint ration for the Britons would be in everybody's interest. Unfortunately the Socialist Government dislikes criticism of its fumblings and the newsprint ration has been a convenient way of reducing it.

Differences Aren't Fundamental

A refreshing approach to the subject of Canadian unity has been made by Chief Justice Rinfret. He emphasizes the similarities instead of the differences between the French and English speaking sections of our population. We can do with more of that kind of talk.

There are obvious differences—in language, religion and civil law. The Chief Justice finds it difficult to discern any that are fundamental.

He examined the three things carefully in a lecture at the University of Toronto and made these points: Religious differences can be discounted. There is hardly any country where the people are all of one religion. The English and French languages have a common origin, hundreds of similar words. French and English civil law both stem from ancient Roman law.

When Mr. Rinfret refers to law, he knows what he is talking about. It is reassuring to learn that, after 26 years on the Supreme Court he believes that "the same legal problems, whether they come from Quebec or the rest of Canada, lead to the same solutions."

The Chief Justice has a lofty concept of Canadian society that would be well for others to adopt. It is in line with what Vincent Massey pointed out when he wrote, "It is a basic element of national faith that there is a common ground for all Canadians." Mr. Massey noted another strong force for unity—our common political heritage. The parliamentary system of government is the same in Quebec as elsewhere.

Nothing is to be gained by refusing to recognize certain differences between the French and British stock that make up the bulk of our population. But magnifying these into an unbridgable gap is not only foolish but is totally unjustified by the facts.

Napier Moore's

Scratch Pad

A RATHER PROMINENT professional man made a speech recently and the daily newspaper account got one of his points twisted. He felt badly about this and in his agony confided in us his belief that speeches should only be covered by reporters who write shorthand.

Few reporters on this continent write shorthand and the subject always has been controversial. Not long ago, Editor and Publisher, the U. S. trade publication, revived the argument with an opinion survey.

Quite a number of the editors questioned replied that reporters should learn shorthand. Which shows a change of mind during the past thirty years. It used to be that practically every editor in North America agreed with the present Nays, who still appear to be a majority and who argue that shorthand robs the writer of perspective; it deprives him of a chance to note audience reaction and speaker characteristics; notes cannot always be transcribed accurately and cannot be passed on to another news writer as is sometimes necessary at deadline; that transcription is too slow.

• • •

WHEN, AS A YOUTH, we decided to become a reporter, we learned shorthand. It took years of tough toil but we mastered Pitman right through to the Reporting Style. We found it most useful. And we were pretty good. We were only defeated once, and that by a woman, a Miss Burke, if we remember rightly, a British Red Cross worker who spoke in Montreal in the early days of World War I. Her diction was perfect but she traveled at more than 250 words a minute.

As the years passed and we progressed to desk jobs we ceased to use shorthand as a working tool. We lost our speed and forgot most of the symbols. But occasionally we'd make notes in scratches which were partly Pitman and mostly Moore.

In 1942, with a party of Canadian editors, we toured wartime Britain, visiting military establishments, armament factories, etc. At the time of departure the Ministry of Information officials said politely that we must submit all our notebooks to the censor who would indicate what must not be written about. We took in our notebooks, filled with weird hieroglyphics, and explained that while thirty years previously we had written shorthand, this was a lamentable, deteriorated mixture which nobody could possibly fathom but ourself. We offered to read it. The censor wasn't a bit perturbed. He smiled blandly and said, "Oh, no. Leave the books. We're sure to have somebody who can figure it out. Pop in tomorrow like a good chap."

So like a good chap, we popped in tomorrow. The notebooks were ready. Here and there passages were ringed and underlined with red ink, with the marginal notes reading "Don't use figures," or "Omit location," or "Prefer you didn't mention this."

We were amazed and told the censor so. He said, "Not at all, old boy. You can murder Pitman, but it's pretty hard to destroy all trace of him."

• • •

IT OTTAWA a colleague of ours called on an inspector of the R.C.M.P., a man who specializes in communist activities. Entering the office he was rather surprised to see on the inspector's desk a skilfully wrought figurine of Stalin; a most benign, kindly Stalin; with his hands behind his back he stood there, the epitome of peace and good will.

Noticing the visitor's involuntary start, the R.C.M.P. man grinned and turned the figure round. The hands were grasping a bloodied sword. "Made by a Ukrainian now in Winnipeg," said the Inspector.

• • •

DEFENSE MINISTER Brooke Claxton can give one example to upset the theory that you can't have your cake and eat it too.

The other night we heard him tell a group of editors the story of the Canadian sailor whose ship put into New York. Given shore leave he quickly ran out of money sightseeing. Hearing that a hospital was paying a fee for contributors to its blood bank, he went there forthwith, parted with a pint of his life-stream and received the payment.

With the proceeds, the tar, feeling that a little celebration was in order, purchased a cordial of unsuspected potency. Late that night, making heavy weather as he navigated back to his ship, he stumbled and fell, splitting his head. Understanding and kindly police picked him up and rushed him to the very same hospital he had visited a few hours previously. And there — you anticipate us — he was given a blood transfusion.

• • •

DRIVING in Nova Scotia last summer we passed through a village named Lower Economy.

After the budget comes down it won't be the only one.

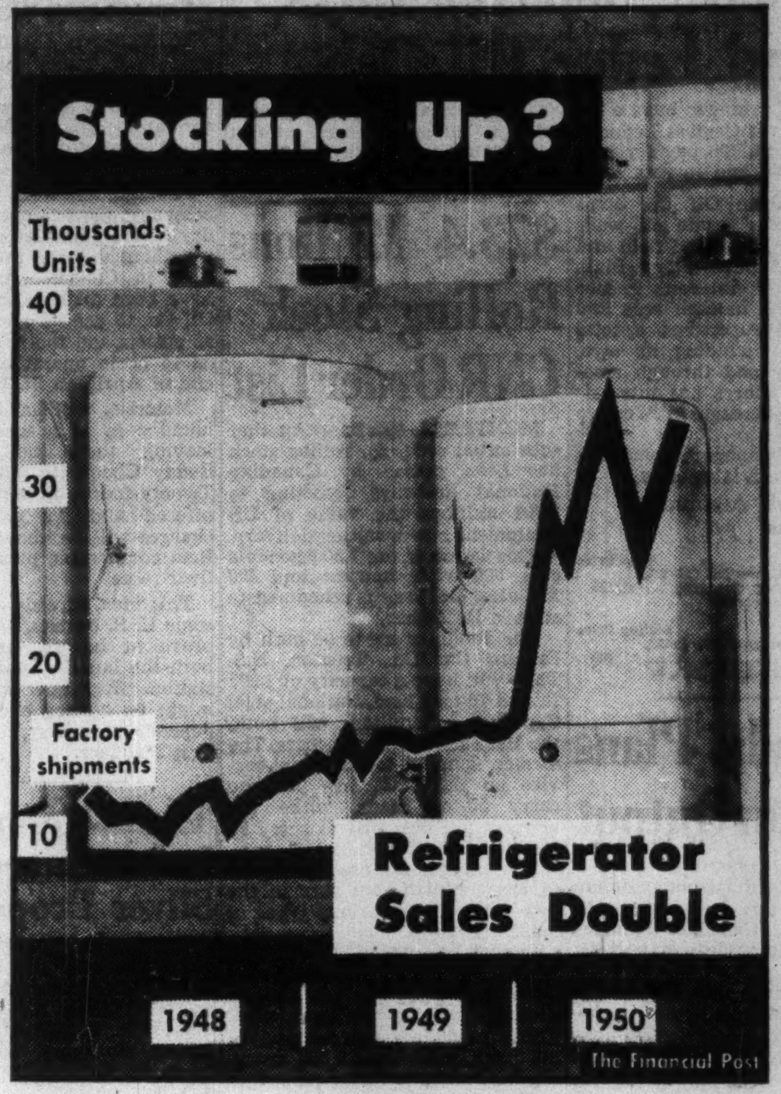
Stop Me If—

For weeks a destitute concert violinist shivering in his garret had enviously watched the daily arrival of a very bad itinerant violinist who played in the street.

When the bad violinist sawed out his wretched tunes, windows opened and tenants threw out wads of money.

One day the concert violinist tried it, and played brilliantly. He collected only a few pence. Bewildered, he put the question to the other player that afternoon.

"That's simple," said the novice fiddler. "You've also got to be a bookmaker."



Post Scripts

Not a Native Son, But —

A husky businessman with a slow Louisiana drawl, who has found out more about British Columbia in his past 13 years' experience here than 99% of the native sons, has been named president of the Vancouver Board of Trade for 1951.

MR. BAKER

He is Ralph D. Baker, president and managing director of the Standard Oil Company of British Columbia, and a man who is considered one of the shrewdest in his, or for that matter any other business in the West.

Although nobody has said it yet it's beginning to seem that Standard's rapid growth in B. C. is linked closely with the never-ending activities of its present president.

In the brief 13 years since, though, both of them have grown amazingly. Standard is now second place in the sales picture in the province. It has a new and expanding refinery on Burrard Inlet and it is reaching out far and wide for new business.

And this growth parallels that of its boss, who has risen through the position of vice-president and executive vice-president to his present spot. But this isn't all, while the business goes ahead he manages to take time for social work, club activities and just about every movement that benefits the province or its people.

For example this year he's president of the Board of Trade and the Boy Scouts Association of B. C., a trustee of the Vancouver Merchants' Exchange, first vice-president of Community Chest and Council of Greater Vancouver, director of the Vancouver Tourist Association, director of B. C. Automobile Association, director of Western Society for Physical Rehabilitation, member of B. C. Regional Committee of Canadian Chamber of Commerce, member of Pacific Northwest Trade Association and executive member of B. C. Federation of Trade and Industry.

At first meeting Ralph Baker looks like an easy-going six foot-one-and-a-half Southerner, but in a few minutes it's not hard to discover the quick, efficient and sometimes demanding mind behind. He asks for efficiency in his staff, and is fair and kindly, but in business his competitors find him a hard man to keep up with.

Ralph Baker was born in Assumption Parish, Louisiana in 1898, son of Robert Lee Baker, and was educated in public schools, Marion Military Academy, Marion, Alabama, and graduated from the U. S. Naval Academy, Annapolis, in 1916.

He served with the U. S. navy until 1922 when he left his rank of lieutenant behind to join the Standard Oil Company of California at Seattle. Serving with that company in various capacities he worked in Seattle, Alaska, San Diego and San Francisco until in May, 1938, he came to B. C.

The highlights of his career aren't very interesting, he thinks—even the fact that he sold gas to young Charles Lindbergh that carried the Spirit of St. Louis across the Atlantic.

Baker remembers that young Lindbergh was a quiet, modest farm-type of a boy, who wanted the finest gasoline he could get for his trip.

A hitch developed and for a time it didn't look as though there would be the gasoline for him when he wanted it, but just at that time Admiral Byrd, who was planning the same trip in a tri-motor job, had an accident with his ship, and Baker managed to switch the gasoline for that to the Spirit of St. Louis.

To round out his recent activities Ralph Baker has become a gentleman farmer a short distance from the outskirts of Vancouver. On a seven-acre site at Deer Lake in Burnaby he and his wife have a beautiful home, and a fine collection of livestock, complete with a deep freeze unit. His farm stock consists of 16 hens, one cow, seven sheep, pheasants, Guinea fowl, Western Canada geese, a pig and a new baby beef each year.

Mr. Baker is a member of Vancouver Club and Capilano Golf and Country Club. In religion he is Anglican. And for recreation: "Oh, I just go fishing or do some gardening."

• • •

Architect-Artist

Remember the "dingbats?" These funny little creatures — predecessors of World War II gremlins — have appeared for years on the calendars of a leading Canadian pharmaceutical house.

The artist long responsible is none other than H. Ross Wiggs, well-known Montreal architect, recently elected president of the Province of Quebec Association of Architects.

Wiggs was born in Quebec City, and received his education at the Quebec High School for Boys and Ridley College, St. Catharines. He attended McGill University and the Massachusetts Institute of Technology, Boston, from which he graduated in 1922 with the degree Bachelor of Science in Architecture.

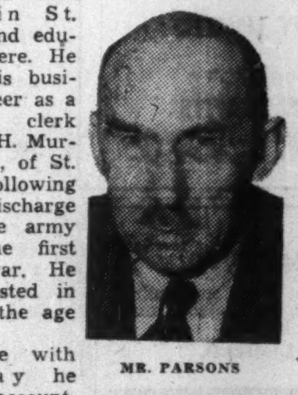
After serving a period of apprenticeship in New York, he returned to Montreal, where he worked in various architects' offices and established his own practice in 1933. His commissions have covered a wide range of residential, commercial and industrial buildings throughout the province of Quebec, as well as Ontario, New Brunswick and Nova Scotia.

Ross Wiggs has been active on the council of the PQAA since 1938 and was elected an associate of the Royal Canadian Academy of Arts in 1944. He is also an associate of the Royal Institute of British Architects.

• • •

C.P.A. Organizer

A soft-spoken, 50-year-old accountant who heads his own firm, has recently been elected head of Newfoundland's newly-formed Certified Public Accountants Association. He is John Robert Parsons of St. John's.



MR. PARSONS

Parsons was born in St. John's and educated there. He began his business career as a shipping clerk with A. H. Murray, Ltd., of St. John's, following his discharge from the army after the first world war. He had enlisted in 1917 at the age of 16.

While with Murray he studied accountancy nights by correspondence course with the La Salle University, and began his climb up the ladder with an appointment from shipping clerk to ledger keeper.

After seven years with the one firm, Parsons decided to spread his wings a little. He went to Toronto to complete his studies in accountancy and joined the staff of the Swift Canadian Co.

He returned to Newfoundland two years later and opened his own accountancy firm in 1930. He now heads one of the largest of such firms in Newfoundland with a staff of 19.

Parsons had a little difficulty in getting the Certified Public Accountants Association started in Newfoundland. He first of all had to get a special act put through the Provincial Legislature before the association could be recognized as a public body. There was some opposition. The act was finally passed, however, and the CPAs were on their way.

The new CPA president is an outdoor man, his favorite sports are hunting and fishing, and during the past year he has taken up golf. He is a novice at the latter but an expert in the others.

What Others Are Saying

Editorial of the Week

They Can't Fight Inflation

Montreal Star

The merchant or manufacturer whose selling price contains monopoly strength, the trade union with the weapon of collective bargaining at hand, the highly organized farm lobby—these are the groups in the community who can bargain hard.

But what happens to the vast army of unorganized workers and office help, what happens to the clergyman, the professor, the teacher, or the old age pensioner?

None of these can fight. All of them get squeezed; and their standard of living takes a beating far greater than that inflicted upon the organized groups who have a chance to make themselves heard in ways which command attention.

Other People's Views

FOOLISH AND DANGEROUS is the habit of increasing prices without a word of explanation to consumers, believes the **Vancouver Province.** "The consumer is not going to smile when prices increase, no matter how it is done, but when the price tag figures change without a word of explanation he blows his top."

TAKE IT EASY about this control business urges the **Kingston Whig-Standard,** "to rush into rigid price controls would be folly, and it would be folly compounded to do so at the behest of those who argue that prices could be controlled and wages left uncontrolled. And it is noticeable that these latter are the most consistent and vocal of all advocates of emergency controls."

AGRICULTURE needs a master mind to harmonize, if possible, the conflicting expert advice that is being handed out, argues the **Farmer's Advocate of London.** "The agriculture experts, all highly capable in their own fields, are manoeuvring the Canadian farmer into a position similar to a man in a quagmire where the more he churns around in an attempt to get out, the deeper in he goes."

BEST DEER SEASON yet was 1950 in New Brunswick. Comments the **Saint John Telegraph-Journal:** "An asset like New Brunswick's deer resources deserves careful safeguarding, for it brings many thousands of dollars into the province annually as well as providing sport and meat for a great number of resident hunters. It is a comparatively new asset for until about 1870 because of the wolves, deer were practically nonexistent in New Brunswick."

LIGHTER and more cheaply operated equipment on railway branch lines is what is needed, declares the **Wingham (Ont.) Advance-Times** instead of abandoning these fields. "Cars, buses and trucks have most certainly sliced into railway business, but by the same token the railways have not been any too active when it came to meeting competition. The services offered are almost what they were 25 years ago."

MORE PEOPLE ARE needed to prevent acute labor shortages, declares the **Timmins Press.** "Apart from activity spurred by defense needs, Canada is headed for tremendous industrial expansion and the country cannot achieve this great industrial strength without a greater influx of people. There are large pools of reliable labor in Britain and Europe available to this country. Canada has the opportunity now of careful screening and selection and should lose no time."

FORGET TV until we're finished with defense program, advises the **St. Stephen (N.B.) Croix Courier.** "It is hard to justify the expenditure of some millions of dollars of public funds for the benefit of a few; that is just what would be financed out of the federal treasury. The arguments in favor of proceeding at this time carry little weight when stacked up against the urgency of defense and the certainty that we shall have good use of all the men, material, and money we have if this country is to do its part in creating a strong coalition to uphold democracy."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. MA. 2331.
Advertising Manager—Austin A. Weaver.
Advertising Production—Edith McEachern, Evelyn Carroll.
Circulation and Promotion manager—Melville M. Greig.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms: Single copies, 15c. Yearly: in Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).
Advertising Rates: Single insertion $5.60 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly.
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DIRECTORY OF DIRECTORS, Pre-publication price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.
Founded in 1887 by John Bayne Maclean
HORACE T. HUNTER
President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

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MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
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CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek. Whitehall 6642-3.

Feb. 24, 1951

Chemical Engineers Draw Blueprints For Bigger Role in Defense Economy

Canada's leading chemical engineers got together in Toronto this week to set blueprints for their industry's expanding role in Canada's defense preparedness economy.

Members of the Chemical Engineering Division of the Chemical Institute of Canada, they also discussed how best they could develop distinctly Canadian design and technology in their industrial field. They are seeking closer co-ordination between engineers and industry.

This was their first conference and they hope to make it an annual event. For two days they exchanged ideas and heard 15 separate papers presented by experts in various fields.

Here's a digest of some of the papers:

W. H. Stark, general manager of Vickers-Vulcan Process Engineering, Montreal, on waste sulfite Liquor as a fermentation raw material:

Waste sulfite liquor from pulp production is one of the primary waste disposal problems of our times. The volume of waste sulfite liquor amounts to over four billion gallons annually. Nearing completion are the processes necessary to make waste sulfite liquor entirely suitable as a raw material for carbohydrate fermentation processes such as butylene glycol, glycerol or organic acids.

The manufacture of ethyl alcohol, baker's yeast and fodder yeast from waste sulfite liquor are known commercial processes. Pulp and paper companies which may be considering substantial investments for waste disposal units should seriously examine the utilization of waste liquor as a fermentation raw material, and the Canadian chemical industry should not overlook this important raw material.

P. J. Stewart, of Isotope Enterprises, Oakville: the uses of radioisotopes in process industries:

Radio-isotopes as tracers, widely used in the agricultural and medical fields, are now being adopted in industrial processes. Among other problems are the tracing of oil in pipe lines, the orientation of various fibres in paper and the minitoring of steel and fabric for oil contamination. Here and in the elimination of static electricity charges and the expanding field of gamma radiography, radioactivity is coming into industrial use.

J. H. Childs, C.I.L., Montreal, on polythene packaging:

Polythene or polyethylene, developed on a commercial scale just prior to 1939 and a priority defense product today, as a packaging material is tough, has good tear resistance and does not shatter when punctured. It is practically water resistant, efficient at temperatures of —70 F. and does not become brittle with age.

Polythene has a slight waxy feeling. It is an opaque white, in thin sections is transparent. It offers a choice of heat-sealing, sewing, tying or adhesive sealing. Not solvent, it is an ideal drum or bag liner and in other forms of chemical packaging, including polythene bottles.

Compatible in all proportions with natural rubber it has several uses in the rubber industry, and is making inroads in the construction industry with the use of polythene sub-flooring under acid brick in chemical plants and as a moisture barrier in low-temperature insulation.

Because of its toughness, low temperature durability, moistureproofness and chemical inertness, polythene offers attractive possibilities for better and more economical packaging of chemicals.

W. E. Patterson, Merck & Co., Montreal, on factors in chemical plant location:

Regardless of production, certain generalities can be a guiding common denominator. These are: transportation facilities and costs, delivery times, fuel considerations, availability of labor, municipal transportation for workers, drainage and topography, soil and foundation and water supply. With some plants local raw materials such as clay or limestone are of first importance costwise but the control and convenience of the basic raw material must be balanced against the usual plant location factors. Considering all factors with a systematic evaluation will largely eliminate elements which can impose the cost burden caused by an undesirable location.

C. K. Lockwood, Shawinigan Chemicals Ltd., Montreal, on the handling and uses of stainless steels:

Much research is now being conducted in the behavior of stainless steels at high temperatures and pressures. Improvements should not be expected in the form of a super alloy but in greater specialization. They will come in the technique of making present alloys more foolproof.

We have come a long way but still have a long way to go. Twenty years ago the production of stainless steel in the United States was measured in pounds. Last year U. S. production is estimated at 800,000 tons.

First produced in Canada in 1928, the uses of stainless steel are expanding all the time and the young industry is expanding here. Though it costs from two to three times as much as mild steel or cast iron, stainless steel pays for itself over a period of time as a result of low maintenance costs.

Middle-aged Buildings Get New Elevator, Escalator Equipment

Workers in several office buildings put up during the 1920's or earlier are getting a break on elevator service.

According to Turnbull Elevator Co. Ltd. removal of rent controls, fear of future equipment shortages and the desire of building owners to get higher per square foot rates should controls be reimposed are sparking much modernization.

Over $750,000 worth of replacement or modernization contracts now being handled or just completed by Turnbull includes new passenger elevators in the Drummond, Coristine and Wilder buildings, Montreal; the McLeod and Alberta Jasper buildings, Edmonton; the Canadian National Building, Halifax; and the Blue Cross offices in Toronto.

First Electric Stairway

As part of a renovation program at the St. Catherine — Metcalfe branch of the Canadian Bank of Commerce in Montreal the first electric stairway ever used in a Canadian bank will be installed.

Turnbull will put four electric stairways into the A. J. Freiman department store, Ottawa, and two new signal control elevators with special refinements developed for store use into Charles Ogilvy, Ltd., Ottawa.

Turnbull is also building a passenger elevator for Toronto's City Hall and working on a high-speed elevator which will eventually replace water hydraulic equipment in the T. Eaton Co.'s mail order building in Toronto. A contract has just been completed for Ottawa General Hospital.

The four units in the Drummond Building, which has a population of 900, will travel 500 feet a minute and carry an estimated 3,600 passengers daily.

Municipal Plants' Net Profit Down

From Our Own Correspondent

WINNIPEG—Winnipeg's municipally owned hydro-electric plants made a net profit of $1,163,506 last year, $36,667 less than in 1949 even though sales of electrical energy were $5,024,766 as compared with $4,758,437 the previous year.

Higher debt charges and a drop in the profit from sale of appliances accounted for the profit decrease. The hydro steam heating plan lost $13,537, the first loss incurred since it started operation.

Canadian Paper To "Needy" Lands Is U. S. Decision?

OTTAWA (Staff) — Close consideration is being given here to the vexed question of allocating Canadian newsprint to "needy" countries like France.

The prevailing view seems to be that this is not a problem for individual Canadian companies, nor for the Canadian industry. Nor is it felt this is something about which the Canadian Government could or should do very much, at this stage.

The point is this: Since there is no surplus of newsprint, the basic approach should and must be to those who now hold contracts with Canadian and U. S. mills. And since 85% of Canadian newsprint output is contracted for in United States, it is believed in many quarters that the starting point is therefore Washington, not Ottawa.

Defense Grounds

This view seems to be strengthened by the fact that few, if any, of the countries now seeking Canadian newsprint are making their case on purely commercial grounds. The basic appeal, as put cogently by Premier Pleven of France when he was here recently, is one of international policy and defense preparedness throughout the non-communistic world. Paper is a weapon of democracy.

Thus, it is felt, it would be proper and wise to have the Americans (who have contracted to buy the bulk of Canada's newsprint) consider this problem on non-commercial or defense grounds.

Amount of newsprint that might be involved in any allocation is thought to be of the order of 2% or 3%. It is believed that requests for considerably more than this have been made to the Canadian industry.

Municipalities Ask Ottawa Who Pays Defense Costs?

MONTREAL (Staff) — How much money will be available for our civil defense program and how and where will it be spent? These were two big questions which Canadian municipalities feel should be settled quickly, it was stated in a brief to the Federal Government presented last week by the Canadian Federation of Mayors and Municipalities.

No firm decisions and no action can be taken until it's clear what financial resources there will be, the brief pointed out. The federal and provincial governments should work out now how much and in what proportions they will pay for civil defense preparations and stockpiling. Municipalities must not bear a share of the cost which will be too heavy for their resources, the brief said.

Another "must" is agreement between the federal and provincial governments on civil defense regions—primary targets, secondary targets, reception areas, and so on. These will sometimes straddle provincial and international borders.

Authority should be vested in a regional civil defense director who would report to a regional committee of federal, provincial and municipal representatives. Municipalities must get together on common defense effort rather than build parallel and independent civil defense organizations.

Federal and provincial governments would continue to be responsible for civil defense and disaster techniques, schools and research, for over-all co-ordination and standardization, and for liaison between regions.

On Local Basis

Until now, civil defense organizations have been set up largely on a local basis, with the exception of metropolitan areas here and there. Even in these metropolitan regions, the brief contends, little or no effort has been made to widen the concept and function of the organization to take in the wider surrounding region, and to make it a well-knit, mobile and interdependent regional operation.

Biggest obstacles to get an effective program based on civil defense regions are set out as follows:

(1) Lack of any adequate financial commitment by the Federal or Provincial Governments so far.

(2) Difficulty of allocating financial responsibility between provinces in boundary regions.

(3) Difficulty of getting all municipalities in each region to co-operate completely both financially and in an organizational sense.

(4) Lack of specific directives, so far, from federal and provincial governments, informing the public how urgent the need actually is, and what will be required in terms of timing and the order in which steps should be taken.

This Man Writes —

In reading your publication regularly, we often find information which we consider suitable for passing on to our supervisors, to assist them in business management.

Loan Curb Is "Temporary" Winters Assures Builders

MONTREAL (Staff) — Limitation of NHA loans to 80% of the lending value is a temporary measure, Resources Minister R. H. Winters told the annual meeting of the National House Builders Association here.

Additional one sixth loans, which were suspended a couple of weeks ago, will be restored "as quickly as the material situation will permit," he said.

The minister assured the builders that housing would be kept under constant review because critical shortages might develop in areas of greatest defense activity.

"We will strive to ensure that the maximum number of houses are built in 1951," Mr. Winters said, "with as many as possible in areas where they are most urgently needed."

During 1950, there were about the same number of residential units started in Canada as in 1949—between 90,000 and 95,000, he said.

"It is most important, and only fair to those who have started houses, that they should be able to complete them within a reasonable time.

62,000 Uncompleted Houses

"At the end of 1950 there were 62,000 uncompleted houses—about 4,000 more than at the end of the previous year when the outlook for the supply of building materials was much more favorable.

"At any rate, it seems a matter of simple arithmetic that if there are too many houses under construction at one time the effect, in a period of shortages of building materials, will be fewer rather than more houses completed."

"Adequate supplies of steel for military projects and the construction of factories for the immediate production of aircraft, radar equipment and other military items must be assured.

"The small, so-called wooden house requires about 2½ tons of steel for water pipe, soil pipe, nails, plumbing fixtures, furnaces, hardware and other manufactured products. When steel was in short supply in 1946, conditions became chaotic because builders and owners were unable to complete their new houses within a reasonable time.

"It is just this condition which we are seeking to avoid by the changes which I announced in the application of the National Housing Act about two weeks ago.

Loan Lost Advantage

"The additional one sixth loan could and did serve a useful purpose. But it could do so only as cost levels remained relatively stable. Consequently, when the residential cost index rose by 4% during the first half of 1950, there was some concern, and when the index advanced by another 8% in the last half of the year, the 'fair and reasonable' provision posed some real problems. Of the 23,000 houses which qualified for the additional amount of loan, the bulk was approved in the first half of the year. In the latter part of the year, the extra loan provision became increasingly ineffective because of increasing costs.

"As far as I am concerned, the important thing is to get as many houses completed in 1951 as possible. We believe this can best be accomplished with a lesser number of houses under construction at one time.

"Although our method of approach has been financial, the difficulties of the moment are physical rather than financial. They result from lack of materials—not lack of money for lending purposes. The reason we are making the financing less attractive is to relieve the pressures which attractive financial terms will place upon the physical limitations."

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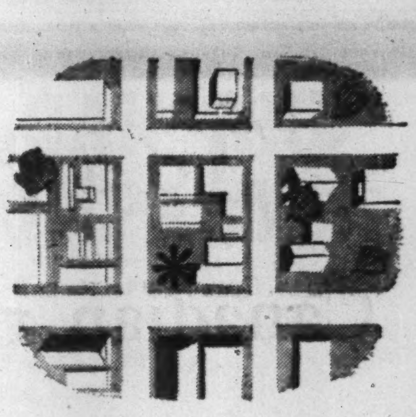

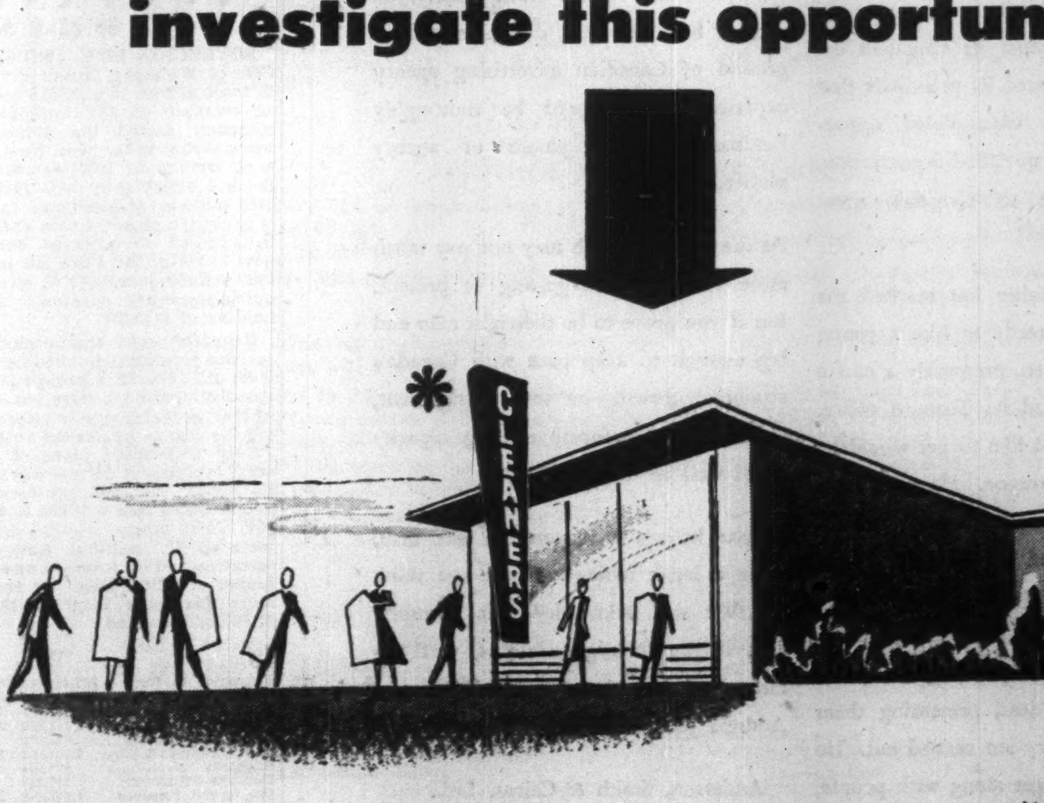

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Fights Telephone Co.: Vancouver City Council has decided to oppose application of B. C. Telephone Co. to increase its capitalization from $25 millions to $75 millions. Aldermen think the increase is "excessive." The council will also ask Parliament for relief from what it calls the company's "oppressive" policies—referring to contracts between B. C. Telephone Co., its parent organization (Anglo-Canadian Telephone Co.) and other subsidiaries.

Isotope Laboratory: Laboratory for experiments on treatment of cancer with radioactive isotopes will be established in Vancouver this summer. Dr. E. T. Felstead, who has been doing postgraduate study in radiotherapy and diagnosis, will return to Vancouver in May and organize a group of trained workers.

• • •

Alberta

New Industries: A $500,000 roofing plant and a $250,000 soil pipe plant will be established in growing Edmonton. The roofing plant will be put up by Building Products Ltd. on a 30-acre site near the Imperial Oil refinery. In the other plant Great North Foundry Ltd. will manufacture cast iron soil pipe and various types of iron castings. It is expected to be ready by early May, and the roofing plant will be in operation before the end of the year.

• • •

Saskatchewan

Crown Corporations: Saskatchewan Government bus lines made a smaller profit last year than in 1949 but the government timber board chalked up higher profits. Net profit of the transportation company fell from $120,582 to $35,151. Operating profit of the timber board rose from $80,664 to $132,253. The Prince Albert box factory made $17,208 profit last year compared with a loss of $402 the previous year.

Brick Plant: New $400,000 brick and tile plant of Saskatchewan Clay Products (crown company) is expected to be in operation by April 1. The plant, in Estevan (southeastern Saskatchewan), will have double the capacity of the old plant, a speedy production line. With mechanized process, bricks can be turned out in 44 hours. Former method took a month.

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Manitoba

Ease Fiat System: A bill has been introduced in the Manitoba Legislature to give citizens the right to take court action against the Crown without special permission, or fiat. There will be certain exceptions, but for the most part the Crown will be liable for actions of itself or its agents on the same basis as its subjects. The bill wipes out the procedure of applying for fiats in those cases where fiats have been necessary. It affects the Crown only in so far as the Crown is represented by the provincial government.

• • •

Ontario

Dime to Park: It will cost motorists 10c to park in congested downtown Toronto after parking meters—approved by City Council this week after long argument—are installed this summer. The 10c fee will cover one-hour parking on some streets, half-hour parking on others. Estimated revenue is $130,000 a year.

Ready for Spring Fires: There is plenty of snow on the ground yet, but Ontario's Lands and Forests Department is preparing for the forest fire season that follows spring. Winter days have been spent in repairing hundreds of pieces of fire-fighting equipment. Plans will be intensified in the next few weeks, with community meetings to discuss fire prevention and early spring surveys to locate and extinguish hold-over fires.

• • •

Quebec

Record Budget: Biggest budget in Montreal's history — $90.6 millions — has been prepared by the city executive committee. It is $11 millions more than last year's and $35 millions higher than the 1940 budget. Included are largest estimates for public works in a decade — $31 millions.

Hospital Fund: Notre Dame Hospital in Montreal will launch an appeal for $7 millions in April. Fifth largest hospital in Canada and a noted teaching institution, Notre Dame has lacked space for treatment and research for several years. Bernard Couvrette, K.C., is general campaign chairman.

• • •

New Brunswick

Water Power Storage: Feasibility of establishing an international water power storage basin on the St. John River is being studied by an advisory engineering board set up by the International Joint Commission. Preparation of report will take several years. The Maine Water Resources Division has reported that a dam near St. Francis, Maine, would create a reservoir twice as big as the huge Moosehead Lake in that state, providing a source of hydro-electric power for both U. S. and Canadian users.

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Prince Edward Is.

Road Work: Premier J. Walter Jones, home from a mission to Ottawa, says Trans-Canada Highway work in the island will definitely continue in 1951, and will include a new bridge across the North River on Charlottetown's outskirts. No major changes in the announced route between the two ferries and the capital are anticipated.

Test Case: Island potato dealers have chosen one of their members to make a test case of the right of the Provincial Marketing Board to collect a levy on each bag of potatoes going through their hands. Other dealers will pay the tax under protest, awaiting settlement of the case. While the subject was hot, the board allowed two weeks extra for payment, before canceling dealers' licenses.

• • •

Nova Scotia

Summer Time Plans: A move is on to have a uniform period for daylight saving time throughout the Annapolis Valley. With no prospect of provincial legislation on the subject, the Middleton and District Board of Trade is urging all valley centres to start and end daylight saving on the same dates. Suggested period is from May 24 to Sept. 3.

Medical School Grant: Dalhousie University will be richer by $56,000 during the next three years through a grant from W. K. Kellogg Foundation, Battle Creek, Mich., for expanding the program of postgraduate medicine. Facilities will be provided for graduate training of more than 1,000 doctors in the Maritimes, enabling them to keep abreast of new developments.

• • •

Newfoundland

Fish Probe: The fish trade is welcoming appointment of a Royal Commission to investigate the prices paid to Newfoundland fishermen for salted codfish. The Commission, set up last week under chairmanship of Bruce Feather, cost accountant, is empowered to examine all books, receipts, vouchers and other documents relating to fish prices. It was appointed after fishermen complained they had not been receiving prices as high as buyers should pay and were able to pay. Newfoundland Salt Codfish Association hopes "the enquiry will dispel any unwarranted suspicion that has been created toward the industry by ill-formed and misleading statements."

Harding Carp. Sales Up 37% In 1st Quarter

Sales and production of Harding Carpets Ltd., Brantford, Ont., so far this year are running well ahead of last year, with dollar sales for the first three months up about 37%, executive vice-president C. Malim Harding told shareholders at the anual meeting last week.

The big unknown factor is the price of wool. Wool used both in the carpet division and the yarn division is now costing roughly three times what it did a year ago. With this in mind the company feels it advisable to keep as short a position as possible in order to maintain plants in production, Mr. Harding said.

With this policy, and the tax-paid inventory reserve which has been set up, it is felt the company is well protected against a possible decline in wool prices.

Sales in the year ended Oct. 31, 1950, increased from $7,074,836 to $8,561,323 or 21%. There was an increase in pounds in yarn sold from the worsted spinning division and in yards of carpet sold in the carpet division.

The company is now beginning to feel the benefit of its advertising campaign started about three years ago in its carpet division and more recently in its worsted spinning division, while amounts spent for capital expenditure are definitely showing beneficial effects, Mr. Harding said.

In discussing the two divisions Mr. Harding commented as follows:

Carpet Division: At the moment shipments are going out at a good rate. Orders on hand are at a high level and practically all the business is booked at prices prevailing at time of shipment, an unwelcome feature necessitated by the wool market.

In the past year prices have advanced at least 35% and will probably be advanced again in the near future, demand for shipments today is very heavy.

Due to the unprecedented rise in wool the company has been making an extensive survey of the synthetic market. It hopes shortly to have rugs on the market which will be either entirely composed of chemical fibres or a blend of chemical fibre and wool. The main chemical fibre will be rayon. The quantity of rayon available is restricted but is expected to improve.

If there is a wartime economy, the company is in much better shape than previously in that not only will it be able to produce the duck and other materials made in the last war but if necessary some looms recently added can be converted to blanket making and, most important of all, the capacity of the woollen spinning plant, which can make woollen yarns for other than carpets, has been increased by more than three times.

Yarn Division: The situation is most satisfactory. A year ago steps were taken to enter the hand knitting market more vigorously and in one year the company's production and percentage of the Canadian market was more than doubled. It is felt this progress is going to continue.

In the machine knitting division, orders are well booked ahead, which should assure a busy year. Recently announced government plans for purchase of large quantities of cloth, sweaters, socks, will require worsted yarns. During the last war the yarn plant was kept busy with this type of work and there should be considerable business coming from this in the near future. It is understood, though not yet decided that the wool for defense contracts will be purchased from a stock pile.

Progress has been made in the use of chemical fibre yarn and blends. The company is now marketing blends of wool, nylon and vicara, woollen rayon and other types of blends, all of which have received popular acceptance. Steps have been taken to equip the plant with machinery to facilitate the handling of these chemical fibres.

Yarn prices are about 115% above those of last year but the demand is still strong.

Craig Bit Co. Profits Lower

Operating results of Craig Bit Co., North Bay, Ont., from Sept. 24 to Dec. 16, 1950, were lower than in the corresponding period last year but are higher than in preceding years, President J. C. Nicholls states. This was due to unsettled world conditions, increased costs of raw materials and disruption due to plant expansion. Due to sharply increased costs, prices were increased by approximately 10% effective Jan. 1, 1951.

Net profit of $26,526 for the 12 weeks ended Dec. 16, 1950, compares with $28,004 for the 12-week period ended Sept. 23.

Excellent headway is being made with the expansion program, Mr. Nicholls says. It is expected the new building will be completed before the end of June.

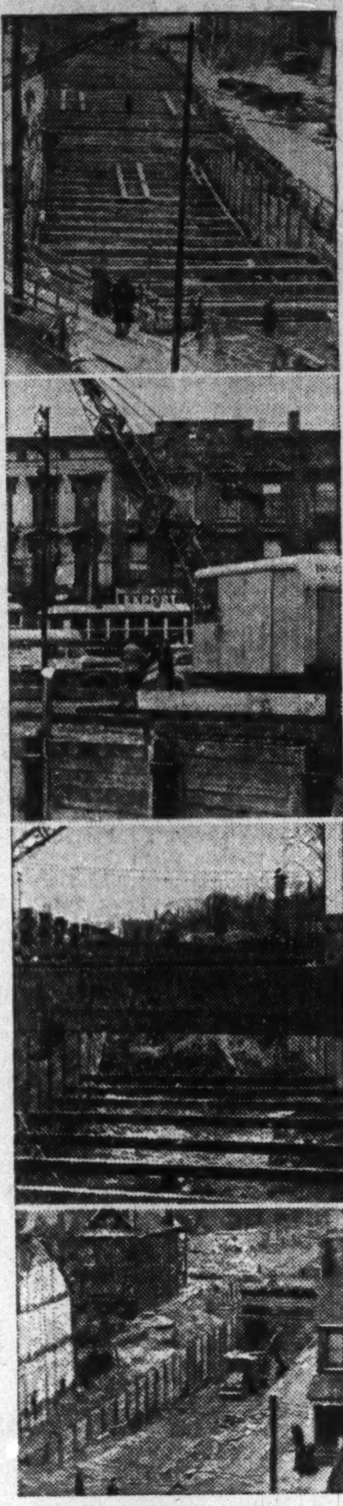
During the period, all outstanding preferred shares have been redeemed and a new agreement completed with Craig Bit Holding Co., canceling the payment to them of royalties for manufacturing rights in return for 16,000 additional common shares.

COMPANY REPORTS

SOVEREIGN LIFE ASSURANCE CO., of Winnipeg, shows insurance in force at Dec. 31 at $102.4 millions, an increase of $6.6 millions. The company passed the $100-million mark earlier in the year. New insurance written in 1950 was $15 millions, a slight gain over 1949. The $102 millions of insurance in force is exclusive of immediate annuities. In addition to deferred annuities now in force, there are 308 immediate annuity contracts in effect requiring annual payments to the holders of $112,643.

Net cash income from ordinary insurance premiums reached new high level of $2,378,752, a gain of $166,979. Annuity premiums were lower than in 1949, probably due to efforts during the year to reduce the writing of purely investment plans of insurance. Investment income was higher. Payments to policyholders and beneficiaries rose $1[illegible]663 to $1,103,304. Total assets at $20.5 millions were up $1.7 millions. Rate of interest earned on invested assets was higher at 4.21%. Mortality rate was more favorable than in 1949, at 41.5% of expected.

	1950 $	1949 $
Insurance in force	102,461,086	95,872,692
New insurance	15,093,139	14,945,872
Total income	3,852,871	3,703,548
Premiums	2,713,698	2,629,687
Int. rents, divds.	[illegible]71,902	698,823
Policy payments	1,103,305	1,089,181
Expenses	931,904	867,072
Deposits withdrawn	187,284	142,540
Inc. in pol. reserves	1,646,619	1,371,482
Sh'holders divds.	14,700	14,700
Liabs. to p'holders incl. actuarial res.	18,814,894	17,128,871
Other liabs.	142,243	123,294
Prov. for pol. divds.	224,[illegible]67	213,421
Sp. reserves	532,473	568,251
Liabs. to sh'holders	228,[illegible]93	227,995
Total assets	20,485,264	18,781,431
Free Surplus	482,[illegible]92	819,598
Int. earned	4.21%	4.17%



Fiberglas*
protects the subway

Work is well advanced on Canada's first Subway—Toronto's Rapid Transit. It's a multi-million dollar project, and most of it is underground where repairs to the shell would be difficult and costly. To help protect the side walls of the subway, some 75,000 square yards of Glasfab†—a waterproof Fiberglas membrane—is being used. Here again is another example of Fiberglas at work improving and protecting modern installations.

Fiberglas*
improves your range

And the same qualities that make Fiberglas the choice of engineers make it the best insulating material for your range. It's absolutely incombustible, won't absorb odours, lasts indefinitely. You'll find Fiberglas in refrigerators, water heaters, and many other products. It is the most versatile commercial insulating material anywhere. Look for it in the things you buy.

†T. M. Reg'd.

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A highly regarded New York A.A.A.A. advertising agency with more than twenty-one years' experience in the United States and sixteen years' experience in Canada, is opening a Toronto office.

It is doing so because its Canadian experience has convinced its principals that Canada holds an unparalleled opportunity for an alert, qualified organization, thoroughly awake to Canada's great future.

The agency's planning has reached the stage where it is ready to hire a young (28 to 38) Canadian, preferably a native of Ontario, to head its Toronto office. The man we would like to get would be something of a paragon. He must be a man of unquestioned integrity; intelligent, of course; and eager to roll up his sleeves and go to work. (The job will start at once.) He should be both a creative man and an executive, capable of dreaming up ideas, presenting them and seeing that they are carried out. He should be able to get along with people, both in business and socially, for he will be expected to develop new business contacts, in which he will have the complete cooperation of our New York and Montreal offices. He should have his feet planted firmly on the ground, but his eyes fixed on the stars. Lastly, he should have a well diversified background of Canadian advertising agency experience and should be thoroughly familiar with all phases of agency service.

At the outset the job may not pay much more than you are getting at present. But if you prove to be the right man and big enough to keep pace with Canada's economic growth—no small assignment, we admit—your future earning capacity could well be top bracket.

If you believe that you are our man, write a letter telling us why you think so. We will acknowledge it promptly and, if you look good to us, we'll arrange to interview you in Toronto. Address your letter to

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Two Shifts to End School Crowding?

The Question: To save new construction and make better use of existing facilities it has been suggested that crowded public schools generally operate on two daily shifts. What is your opinion?

Build more schools if necessary and make sure all available space is being used but don't overload the teacher or cramp the education of the growing generation. That's the trend indicated in replies to The Financial Post question this week.

Main criticism of sending some children to school in the morning and some in the afternoon in two-shifts was the possibility of speeding up curriculum and creating a mass-production educational system. Another criticism was that if only one teaching staff was used the teacher would not be able to do as good a job teaching longer hours and doing repeat work in a two-shift system.

A few felt in view of high building costs and material shortages the two-shift system should be tried for a short period then evaluated.

WALTER BAULK, Editor, Times, Preston, Ont.

Steady growth in attendance in our schools is a positive indication of Canada's future development. With this expansion we must have intellectual stability on the part of the masses if we are to avoid a dictative form of government in years to come. Having had some experience with schools operating on a two-shift system I would not endorse the plan. The children suffered mentally, physically and to an extent educationally. The teachers were confused and the parents objected strenuously while the system was in force. Newcomers to Canada and our own children should be provided with a democratic education, a schooling that is thorough and taught in an environment of contentment. The crowded condition of our public schools is not a short-term experience. Where necessary let us build new schools or additions rather than embark on an educational system that is devised on a mass production pattern.

* * *

G. J. ROWLAND, Publisher the Penticton Herald, B.C.

This is a reasonable suggestion for the immediate future, wherever there is really acute overcrowding. But if the experiment is prolonged it could only result in an even poorer output from our educational factories than we now contemplate.

* * *

J. A. MORRIS, Editor, Prescott Journal, Prescott, Ont.

It is time a realistic attitude was taken of the building emergency by labor and government. Why penalize children, teachers and mothers for the short-sighted policies of others? Split classes would require 12 teaching hours daily, and no staff can take that. Double staff is out of the question as the present teacher shortage means under-staffing already in many schools. Even if sufficient teachers were available who would provide the money for a double-salary schedule? Half of the grades on each shift would disrupt home life tremendously with children seldom together. Furthermore, how would a senior grader fit into a kindergarten atmosphere and seat?

* * *

T. ABBOTT PARLEE, Mayor, Moncton, N.B.

Educational problems are not my specialty but observation and normal interest in the proper discharge of the adult generation's greatest obligation indicates that learning does not flourish when forced and that children derive greater benefit from study under the present somewhat leisurely conditions than they would from any other. I therefore feel that a crowded educational program should be avoided and the two-shift system adopted only if new circumstances absolutely prevent needed construction. I feel, however, there should be greater use of school properties for community purposes after school hours. Such use would probably make much other public building unnecessary.

* * *

A. R. KAUFMAN, President, Kaufman Rubber Co., Kitchener, Ont.

Experience is a good teacher. Since building schools is expensive and building materials are required for homes I suggest trying two daily public school shifts. School boards could evaluate such a trial period and decide later on the advisability of continuing shifts.

* * *

H. B. CHANDLER, President, Maritime Library Association, Charlottetown, P.E.I.

I am reminded of Jonathan Swift's pamphlet on economic conditions in Ireland, entitled "Modest proposal for relieving Irish poverty by the use of Irish children as meat." I suggest lowering the school-leaving age to 10 years, thus providing an abundant supply of cheap apprentice labor for new war plants, the trans-Canada highway and so on. The materials saved in building unnecessary schools could be stockpiled for potential air raid shelters, research laboratories, even interplanetary communications.

* * *

GEORGE TATHAM, Editor, the Banner, Listowel, Ont.

Possibly this would be a solution for the lower grades but it is not feasible for grade three and above. The teacher shortage would eliminate a possible plan for an earlier start and later finish in the day. If we had an abundance of teachers then certainly it would be worth a try. A survey of schools in the province and Dominion shows many are out of date. Any construction would be two-fold to relieve present congestion. To improve the general system, I think however, the teacher problem of greater concern than construction. I agree that new schools and other improvements would prove an inducement to enter the profession.

* * *

JOHN MARSHALL, Associate Editor, Windsor Star.

The suggestion is as unwise as it is repulsive. The conflict against communism may endure for a generation, or generations. Our principal asset will be a well-educated, well-informed citizenship. Instead of impeding our processes of education, we must expand our facilities, in the elementary, secondary, and higher fields of education. We will thus ensure a steady outflow of highly-trained minds, for all arenas of endeavor. The outcome of the conflict with communism will depend largely on brainpower, and it would be a victory for communism if we were to restrict educational processes. Whatever materials are required for essential school construction, they can be made available, if we limit their use on non-essentials or less essential works. Russia would be quite pleased, even without war, to throw permanent roadblocks in our paths of progress. We musn't allow that to happen.

* * *

MRS. K. M. WILLIS Manager CKMO, Vancouver, B.C.

I definitely favor two daily shifts in public schools in lieu of new construction to relieve congestion. I suggest the emphasis be placed on the quality of teaching and interest stimulation so that young people's co-operation may be assured. Teaching should be objective rather than subjective and special care given to English, mathematics and history —all factors in building constructively for the business of living.

* * *

WILLIAM M. GRAY, Industrial Commissioner, Chatham, Ont.

What right have we to jeopardize a child's future and rob him of the full advantage of education — his natural birthright — however serious we consider circumstances? When our own skin is in danger we imagine the situation insurmountable. There are still ample facilities available that could be adapted without upsetting a child's routine. Have not psychologists been shouting at us from the housetops of the various defects that occur in later life in the adult because of upset and disturbed circumstances in childhood? Even before you asked the question we are confident you knew the answer. It is a double "No — No."

* * *

JOHN MEYER, Editor, Newmarket Era and Express, Newmarket, Ont.

The double-shift school is operating in our area, but it is not entirely satisfactory. The pupils are not receiving the full value of the teaching. As an alternative, in the rural and semi-rural areas at least, we would suggest better distribution of pupils. For example, one school near Newmarket has seven pupils; six miles away, a second rural school has 45 pupils too many. Subsidized transportation would, as temporary measure, give full day teaching without overcrowding.

* * *

T. A. McMASTER, General Secretary, the Manitoba Teachers Society, Winnipeg.

The two-shift plan may save construction costs but at the expense of community life and welfare of present and future generations of Canadian children. The school is removed from the status of community centre to that of a mass-production, curriculum laboratory. With less time available fewer projects are undertaken and "education of the whole child" becomes a myth. The children on second shift are tired out before school starts. The teacher has no time for individual assistance and slower children become maladjusted. Earnest teachers frustrated in professional tasks wear out earlier. Unsupervised children too often get into trouble. Parents generally are unable to exercise the necessary supervision. The question becomes: is it cheaper to build schools than jails?

* * *

JOHN T. BARNES, former Mayor, Sarnia, Ont.

In my opinion detriment to future generations would far outweigh any saving that may be accomplished by invoking two daily shifts in our public schools. Student activity would be drastically curtailed thereby losing spirit of pride in the school. Backward pupils would not receive the extra help required under this scheme; home life of the pupil would be broken immeasurably due to alternating meals, playtime and associating periods. As teachers are now at a premium, an extra shift would only aggravate the situation, which case could very easily be applied to the policing of children at school intersections. While we should not be thinking in terms of business as usual under the present day crisis I do believe however that we should raise the morale of our children rather than lowering it for after all, they are our country's greatest asset.

* * *

F. H. MARANI, Marani & Morris, architects, Toronto.

Education would suffer. The children's timing habits would be disrupted and this course should only be resorted to in cases of extreme emergency.

* * *

A. C. ROSS, Ross-Meager Ltd., Ottawa.

Public schools would not operate satisfactorily on two shifts because, aside from staffing problems, the reaction on routine training and management in the home would be troublesome. A normal five to six hours schooling would necessitate earlier starts and later closings involving changes possibly in double meal hours, transportation, confusion and disruption of daylight schedule for family and pupils. Recreation periods would be split and spoilt for many. Even recognizing the evils of overcrowding and difficulties of construction, the only situation where a double shift might work would be where the school serviced two separate but closely-located communities.

* * *

W. G. BEATTY, President, Beatty Bros., Fergus, Ont.

Canada possesses immense wealth in natural resources and extensive facilities for production and service. Canada's wealth, knowledge and experience impose a heavy world-wide obligation. Canada's security and its ability to serve in the commonwealth of nations generation after generation depends altogether on the character of its citizens. The care and the development of the body, the mind and the spirit of every Canadian is a rightful advantage that must be made available every hour of every day to every child born in Canada. If we neglect devoted effort toward the achievement of the top Canadian citizenship it will prove to be a fatal mistake. Nothing must interfere with plans to provide educational facilities. The will to do it will provide the means.

* * *

J. P. NICHOLLS, Macaulay, Nicholls, Maitland & Co., Ltd. real estate, Vancouver.

Recourse to two shifts would be a very poor expedient, reacting badly on home organization and with pupils and teachers. Two shifts are not an alternative to new construction but for emergencies. Only Vancouver has constructed single portable classrooms moving them for temporary use as areas need them, having nine in use and considering building more. The British Columbia Government is paying half costs of both temporary and permanent buildings. Adequate classroom accommodation should keep pace with requirements and have good priority rating after the locality loses school population. Trailer buses might be used to bring pupils to existing permanent buildings.

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SOVEREIGN LIFE
DIRECTORS' REPORT
Another Year of Continued Progress in 1950

Results show that the steady growth of the Company was well maintained in the past year.

SUMMARY OF LEADING FEATURES
(With comparison between years 1950 and 1949)

	1950	1949
Net Premium and Annuity Income	$ 2,718,698.28	$ 2,629,687.55
Interest, Dividends and Rents	771,902.51	698,822.77
Total Cash Income	3,852,871.38	3,703,547.64
Payments to Policyholders and Beneficiaries	1,103,304.83	946,641.37
Reserves and Profits held for Policyholders	17,847,832.10	16,179,766.65
Total Assets	20,485,263.76	18,781,431.48
New Insurance Issued	15,093,139.00	14,945,872.00
Insurance in Force	102,461,086.00	95,872,692.00

(The last two totals are exclusive of Immediate Annuities)

SOVEREIGN LIFE RATE OF GROWTH IN LAST 10 YEARS

	1941	1950
Total Cash Receipts	$ 1,660,080.	$ 3,852,871.
Total Assets	8,644,043.	20,485,264.
Policy Reserves	7,417,471.	17,612,965.
New Insurance Written	6,395,944.	15,093,139.
Insurance in Force	37,693,123.	102,461,086.

H. M. MEIKLEJOHN, Managing Director
M. D. GRANT, President

BOARD OF DIRECTORS
M. D. GRANT, F.I.A., F.S.A., President; WILLIAM WHYTE, Vice-President; JOHN MARTIN, JOHN W. HORN, ROY W. MILNER, C. D. GRAYSON, STANLEY N. JONES, PETER D. CURRY. H. M. MEIKLEJOHN, Managing Director

THE SOVEREIGN LIFE ASSURANCE COMPANY
OF CANADA
HEAD OFFICE WINNIPEG, CANADA

World Shipbuilding Activity Up Britain Again Leads All Nations

MONTREAL (Staff) — World merchant shipping under construction at the close of 1950, according to Lloyd's Register of Shipping, totaled 1,169 steamers and motorships aggregating 4,818,753 tons gross, up from 4,394,768 tons at the end of 1949.

Great Britain and Northern Ireland continued to lead the world, with 42.8% (2,044,638 tons) of the total. France was next (457,413 tons), followed by the U. S. (340,195), Italy (313,978), Holland (306,794), Sweden (304,990), Japan (231,350), Germany (197,510), Denmark (133,082), Norway (123,634) and Spain (105,849).

This does not include China, Poland and Russia, for which figures are not available.

Canada closed the year with four steel steamers of 40,600 tons gross, four steel motorships of 1,192 tons gross and three wood motorships of 610 tons gross under construction, the report reveals.

Biggest slice of the total tonnage under construction at the year end — 40% — was for oil tankers. Excluding those of less than 1,000 tons gross, there were 178 oil tankers totaling 1,927,814 tons gross being built. Of these, 97, or 1,146,364 tons gross, were chalked up by Great Britain and Northern Ireland.

During the quarter ended Dec. 31, world shipbuilders started a total of 289 steamships and motorships (913,970 tons), launched another 257 (1,011,377 tons) and completed 159 (949,538).

Britain and Northern Ireland again accounted for the lion's share. So far as they are concerned, the report states, "the tonnage of ships begun and those under construction awaiting launch have shown recent improvement, with a corresponding fall in tonnage fitting out afloat," suggesting "a quickening rate of construction. This must be confirmed by higher figures of launches and completions, however, before a definite conclusion can be reached."

ESTELLA MINES shares were called for trading on the Toronto Stock Exchange last Monday with ticker abbreviation ESA. Authorized capital of the company is 3.5 million shares of which 3,066,669 have been issued.

Manitoba Clarifies Liability Of Unsatisfied Judgment Fund

From Our Own Correspondent

WINNIPEG—A court decision in a road accident case in Manitoba is the basis of new legislation to make certain the liability of the Unsatisfied Judgment Fund created under the Safety Responsibility law of the highways which came into effect in 1945.

The fund was created by assessing each motorist a special fee of $1. The fund was intended to indemnify persons injured on the highways in cases where the motorist responsible for the accident had no means to pay a judgment rendered by the courts. In such cases, the injured person could apply for an order to be paid from the fund.

It was intended the limit of liability for any one accident should be $5,000. But if the injured person was reimbursed partially by an insurance company, say for $3,000, the fund was only liable for the balance of $2,000.

A legal decision upset this interpretation. Over a year ago, a woman was hit by a truck and injured. The court awarded damages of $23,000. The truck driver, also the owner, carried no insurance. Toward satisfying the claim he was forced to sell his truck and franchise, obtaining $4,290.

It was expected an application would be made for an additional $710 from the fund to make up the $5,000 limit. Lawyers for the woman applied for $5,000 and the court awarded it, holding that because the $4,290 was realized from sources other than insurance, under the wording of the statute they could not refuse payment of the whole $5,000.

In another respect the fund will be more generous. Cases have arisen in which large judgments have been given where defendants had no assets other than their jobs.

In such cases courts hereafter will have discretionary power to order payment from the fund in a lump sum. Otherwise authorities take the stand it would be unfair to deny an injured person the means of getting his judgment paid within a reasonable time. The fund in such cases is partially protected by an assignment of the judgment and will be able to collect in what monthly or other payment basis the court has ordered.

In the meantime the motorist responsible is off the highways unless he becomes able to furnish evidence of financial responsibility.

Quality Clothing Factory For 'Peg

From Our Own Correspondent

WINNIPEG — Starting Feb. 1, Winnipeg's garment industry gained a new plant for manufacture of quality men's wear.

The Josef Freed Clothing Co. has installed modern equipment and engaged staff for production of tailored sports jackets, overcoats and suits. Estimated output in full production will be 500 units per week. At its start the firm is employing 75 persons.

Garments such as the firm plans to produce have hitherto been brought in from eastern Canadian cities. Materials will be English worsteds, American rayons, and Canadian worsteds and rayons. The company has engaged a New York specialist with 28 years experience in clothing production in the United States to supervise plant production.

Josef Freed, head of the firm is also president of Freed & Freed Ltd., an old established garment manufacturing firm which started operations in Winnipeg in 1921 with production of overalls and has since expanded into a number of other lines.

Dec. Power Load Hits Record High

Primary power demands recorded new all-time highs on all three systems during December, normally the peak month, according to Ontario Hydro's load summary.

In the Southern Ontario system, during a 20-minute peak, primary demands reached a new record of 2,360,864 kilowatts, an 18.8% increase over the previous year's figure (1.99 million kw.). Thunder Bay system primary demand was 179,710 kw., an increase of 7.6% from the December, 1949 total of 166,978 kw. Northern Ontario Properties showed an 18.4% increase to 258,411 kw. (218,217 kw.).

Total power generated and sold also established new records. Initial power from the seventh unit at Des Joachims development and second unit at Chenaux helped to bring maximum power generated and purchased for the Southern Ontario system to a new high of 2,210,929 kw.

The Thunder Bay total of 224,710 kw. represented a 28.5% increase (174,878 kw.). Maximum power generated and purchased for the Northern Ontario Properties reached 278,926 kw., an increase of 25.8% (221,712 kw.).

The load summary for December is as follows:

	Max. 20-min. Peak 1950	1949	Incr. %
Primary Demands: (Actual loads plus cuts)			
South. Ont. Sys.	2,360,864	1,987,035	18.8
Thunder Bay	179,710	166,978	7.6
Northern Prop.	258,411	218,217	18.4
Total Generated & Purchased:			
South. Ont. Sys.	2,210,929	1,806,850	22.4
Thunder Bay	224,710	174,878	28.5
Northern Prop.	278,926	221,712	25.8

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and
Industrial Financing

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Information, Identity Card and Catalogue supplied by: Swiss Legation Ottawa, 5 Marlborough Ave., and Swiss Consulates, Montreal, Toronto, Winnipeg and Vancouver.

EIGHTIETH ANNUAL REPORT

THE ONTARIO LOAN AND DEBENTURE COMPANY

Presented at Annual Meeting Held in London, Ontario, February 14th, 1951

FINANCIAL STATEMENT
For the Year Ended December 31st, 1950

ASSETS

Cash on hand and in Banks		$ 804,052.56
Deposits with and Securities of Loan and Trust Companies of Canada		156,838.29
Dominion and Provincial Government Bonds		7,020,467.40
Canadian Municipal Bonds		18,808.65
		$ 8,000,166.90
Loans on Stocks and Bonds	$ 86,833.05	
Stocks	158,624.87	
Mortgages on Real Estate—Principal less reserve	22,891,646.12	
Agreements for Sale	30,073.74	
Office Premises	87,000.00	
		$23,254,177.78
		$31,254,344.68

LIABILITIES

To the Public:		
Deposits		$ 8,154,595.95
Debentures		17,775,275.50
Reserve for Income Taxes		148,549.49
Reserve for Extension of Office Premises		40,000.00
Other Liabilities		520.62
		$26,118,941.56
To the Shareholders:		
Capital	$2,250,000.00	
Reserve Fund	2,700,000.00	
Quarterly Dividend payable 2nd January, 1951	56,250.00	
Balance carried forward	129,153.12	
		$ 5,135,403.12
		$31,254,344.68

PROFIT AND LOSS ACCOUNT

Provision made for Dominion Income Tax and Ontario Corporations Tax for 1950 ($110,000 of this amount was paid in 1950)	$ 195,000.00
Transferred to Benefit Fund for Employees	15,000.00
Transferred to Reserve Fund	50,000.00
Dividends	225,000.00
Balance carried forward to 1951	129,153.12
	$ 614,153.12

Balance brought forward from previous year	$ 135,194.62
Net Earnings, before income taxes, for the year ended 31st December, 1950, after payment of Interest on Deposits and Debentures, Expenses and Charges	478,958.50
	$ 614,153.12

ANOTHER YEAR OF PROGRESS

Earnings increased to $478,958 on which Income Taxes amount to $195,000.
Assets increased to $31,254,344.68.
Cash and Liquid securities held equalled the total of Deposits.
Deposits increased by $722,650.
Debentures increased by $1,746,806.
Mortgage Investments increased by $2,420,466 to $22,891,646.

At the annual meeting of shareholders held at London, Ontario, on the 14th February, 1951, the Eightieth Annual Report as above was adopted.

Assent was given to the issue and the offering to the shareholders of 5000 new shares (par value $50 each) for subscription pro rata at $100 per share, the premium of $50 per share to be credited to the Reserve Fund. Each shareholder will be entitled to subscribe in the proportion of one share for each nine shares registered in his name on the books of the Company at the close of business on Wednesday, February 28th, 1951, and will receive full particulars by mail.

The Directors were re-elected and the Auditors re-appointed. At a subsequent meeting of the Directors, Mr. Archibald McPherson was re-elected President and Mr. T. H. Main, Vice-President of the Company.

BOARD OF DIRECTORS
ARCHIBALD McPHERSON, President
THOMAS H. MAIN, Vice-President
J. McCLARY GUNN
O. ROY MOORE
JAMES B. ORR
ALEXANDER H. JEFFERY, M.P.
W. BRADLEY GRANGER
F. EARL A. McKELLAR
P. ANTHONY DuMOULIN

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F. EARL A. McKELLAR, Manager
ALBERT J. NOPPER, Assistant Manager
ERNEST W. CARPENTER, Assistant Manager
FRED H. BURDON, Senior Inspector
GEORGE C. THIRSK, Accountant
Loan Inspectors: J. W. Hooton, A. R. Lindsay, G. H. Richardson

AUDITORS:
A. G. Calder, F.C.A.
R. C. Cowle, C.A.

SOLICITORS:
Jeffery & Jeffery

OFFICES: DUNDAS ST. AT MARKET LANE, LONDON, ONTARIO

Defense Production Just Getting Started; Switch From Civilian Output Yet to Come

"Come out and see our plant sometime," said the executive at the end of a phone interview with The Financial Post.

He added an afterthought: "Better come soon."

Security regulations would be getting tighter, he explained, and reporters would not be able to visit his plant. Already the Government insisted on his keeping part of its closed to the public.

That was at one of the large plants working on a major defense order. But defense work seems to be getting up steam slowly in Canadian factories taken as a whole, with big switchovers from civilian production yet to come.

Here's how different industrial sectors look:

Electronics

One large electronics and communication equipment manufacturer reports defense is making his production increase but that there is little or no conversion from production for civilian demand.

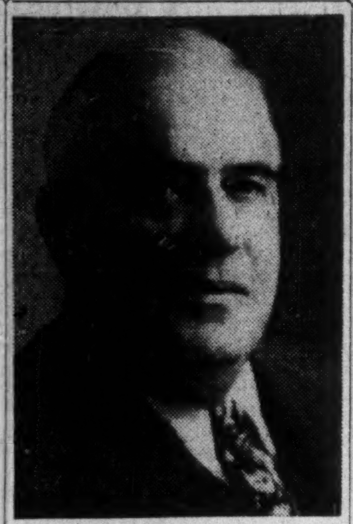
"There are some pretty big government contracts around, but I wouldn't say that they yet amount to any sizeable portion of the industry's annual dollar output," he said.

How much conversion there would be wasn't clear yet. Some materials were a little hard to get, he said. But they could be obtained. Cobalt for use in loudspeaker magnets was hard to get. There was a move to smaller magnets in loudspeakers. But loudspeakers were not getting scarce. Most supplies for civilian radios and television were Canada-produced, he said. Canadian electronics producers were getting equal priority treatment on items they had to bring from the U. S.

Another indication of the situation in the electronics field is the expansion program at Canadian General Electric in Toronto. The company is going to add an extension and complete new story to its vacuum tube works. About 350 workers will turn out vacuum receiver tubes for defense. But they will also make picture tubes for the television industry.

Road Machinery

The Government has given out some orders in contractors equipment, for types of machines used for airport and highway work. Orders have "not been so very high" in relation to total demand just now. (With steel priorities in the U. S., tractors and cranes are in short supply to users without priorities. These could be got, one firm told The Post, but the customer had to wait longer than usual. Part of accelerated demand just now in Canada was owing to contractors anticipating their needs, in view of the steel situation.)



LIONEL A. FORSYTH

president of Dominion Steel & Coal Corp., has been elected a director, Montreal Trust Co.

The decision to expand the navy has picked up demand for many special accessories, like fire fighting equipment. Some of this is of types also used in mines and fire departments. Much of it is from the U. S.

CCC Contracts

Canadian Commercial Corp. contract awards do not all reflect increases or conversions in Canadian production. Many of the contractors are distributors only or are distributors in addition to being manufacturers, and are selling imported goods to the Government.

Canadian Commercial Corp. orders have included vehicle parts and aircraft parts and overhaul work in amounts running around $1 million the order. Some companies have larger orders. These do not seem to represent any large swingover of production though. A million dollars or so doesn't represent much in aircraft parts.

Three Big Orders

Only three really large defense production projects are known so far, excluding orders to automotive firms. Two are in aircraft; the other is for the U. S. Government. They are the Sabre jet fighter program at Canadair in Montreal, the CF-100 jet plane and Orenda jet engine program at A. V. Roe Canada Ltd. at Malton, Ont.; and Sorel Industries Ltd.'s anti-aircraft gun order for the U. S. Navy, (reported to total about $10 millions).

Even Avro is not working totally on jobs with immediate defense application. It continues development of its jet airliner as its third major activity but is searching for military uses too for the airliner.

Canadair is reported to have unused space, waiting further plane orders.

The big orders mean many smaller orders to subcontractors. Avro has more than 300 suppliers, many of whose outputs have thus been greatly affected by the plane program.

Machine Tools

The machine tool industry has been operating at a high level generally, but only a little of this has been on defense orders. A report on the Canadian machine tool industry issued in the U. S. says there is criticism of the Canadian Government for not placing orders for general purpose machine tools that will be needed later and which would employ current capacity in the industry.

A large Toronto machine tool firm has been using display ads to obtain machine tool designers, but it's reported work is on non-defense orders. Machinists and skilled workers used by the machine tool industry were drained off into other industries in post-war years. Growing complexity of process machinery and other equipment has made a demand for their services.

Service During Rail Strike Paying Off For Truckers

The way the Canadian truck industry came through during last year's railway strike is paying off in handsome dividends.

Last week, because of a 30% increase in trans-continental trucking business — all due to the strike — 13 Western Canada trucking companies applied for Ontario operating licenses.

Backed by letters from 150 manufacturers and distributors, many of whom used trucks for the first time during the rail tie-up, the applications were considered this week by the Ontario Municipal Board. Some companies sent representatives along to testify.

Among the firms supporting the applications through letters were: General Motors; Ford Motor Co. of Canada, Kaiser-Fraser of Canada; Great Western Garments; Loblaw Groceterias; Lever Brothers; Burns and Co. (Eastern); Intra-Continental Packers; Champion Spark Plug Co.; Joseph Stokes Ltd.

In Opposition

Opposing: Canadian Pacific and Canadian National Railways; five forwarding companies that provide pool rail cars between east and west and five Ontario truck companies (Consolidated; Direct Winters; Smith; Intercity Forwarders and Crawford Cartage).

The truckers' opposition was qualified. They did not object as long as Western operators transferred shipments to Ontario truck lines at border terminal points.

The Board adjourned its hearing Wednesday, will hear further evidence later.

Three applicants have headquarters in Edmonton, three in Saskatoon, two in Winnipeg, and two in Calgary. The others are located in Vancouver, Moose Jaw and Regina.

Some sought authority to transport automobiles only, others for general cargo only, others for both.

C. G. Biggar of Winnipeg, seeking authority to haul general commodities between Ontario and Greater Winnipeg, claimed his business had increased 30% since the rail strike. He believed the movement of freight by truck between east and west was "only in its infancy."

Biggar said he was now providing 48-hour door-to-door service between Winnipeg and Windsor. He uses two drivers, using a sleeper cab (one sleeps while the other drives) on the 1,168 mile haul.

Rates are the same as rail, he said.

Support for Biggar's application came from the Manitoba Federation of Agriculture.

Supporting a Saskatchewan application, Dr. Alan Secord, Canadian veterinarian, appeared in person for Toronto Veterinary Supply which markets canned meat for animals.

During the rail strike, he said, the company used trucks for shipments from Swift Current, Sask., now wanted truck service permanently.

H. J. Balmer, Ontario representative for Great Western Garment Co., Edmonton said shipments which had previously taken up to 21 days by rail, were now getting to Windsor in four days by truck.

J. R. Silk, representing Lever Brothers, Toronto, said his company planned distribution of frozen foods in Saskatchewan, needed refrigerated truck service to do it.

A. Smith, Ontario representative for Intra-Continental Packers said that rail service between his company's plant at Regina and its Toronto warehouse took from six to eight days. Truck service was swifter and fresh meat arrived in better condition. This gave Western producers a better competitive position in the Ontario market.

Howard B. Moore, managing director of the Federation of Automobile Dealers, said truck shipments of automobiles was preferable for convenience and speed.

COMPANY REPORTS

QUEBEC POWER CO. net profit for the year ended Dec. 31, 1950, was $724,973, up 7.4% from previous year's $675,106. Gross revenue was $7,123,882, increase of $745,807 over previous year's $6,378,075.

Annual meeting is March 7.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$7,123,882	$6,378,075
Net earnings	2,493,092	2,371,622
Less: Deprec.	775,000	750,000
Bond int.	507,240	512,522
Res. inc. tax	485,879	433,994
Net profit	724,973	675,106
Less: Com. divd.	553,198	553,198
Surplus for year	171,775	121,908
Times Bond Interest Earned:		
Before deprec.	4.92	4.63
After deprec.	3.39	3.16
Earnings per Share and Dividend Record:		
Common: Earned	$1.31	$1.22
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash, govt. bds. etc.	$2,315,354	$1,876,387
Accts. rec.	892,421	735,484
Total curr. assets	3,207,775	2,612,071
Prep. chges.	†114,577	133,253
Misc. assets	929,976	1,036,977
Invest. in subsid.	6,132,671	6,182,671
Other invests.	25,000	26,500
Dep. re cap. exp.	......	800,000
Fixed assets	28,140,432	27,409,642
Total assets	38,550,431	38,301,114
Total curr. liab:	1,314,298	1,221,994
Consumers' dep.	92,453	70,747
Funded debt	16,437,000	16,808,000
Deprec. res.	8,530,483	8,125,844
Other res.	255,764	294,994
Capital stock	11,349,500	11,349,500
Surplus	620,933	530,235
†Incl. in curr. assets in co's report.		
Working capital	1,893,477	1,390,077

LOVE AND PR*

George Bernard Shaw once remarked that there has been more nonsense written about love than about any other subject. I suppose that almost any man would agree with this, unless his wife happened to be present.

But business men must wonder whether the subject of public relations isn't running love a close second these days. Certainly some of the weird formulae for PR have made strong men cringe with confusion and fear.

There is, however, one thing sure. The cornerstone of good PR is good employee relations. And one easy way to improve employee relations is through A.M.S. Group Medical Service.

Employees who are relieved of worry over medical, surgical and hospital bills are more contented, more loyal, more productive. A.M.S. Group Medical Service provides comprehensive benefits at the lowest rates in Canada. If you have ten or more employees write or phone today for full information.

*PR—public relations.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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Your thrifty one for '51 ...and for years to come!

Wheel trim rings, and white sidewall tires if available, at extra cost. Decorative and other specifications subject to change without notice

Top value of Canada's lowest price cars!

1951 STUDEBAKER CHAMPION

Champion of its price field every way!
Stand-out styling and engineering!
Truly amazing gasoline mileage!
Studebaker quality throughout!
The car to buy for real savings!

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'51 STUDEBAKER COMMANDER V-8
New pep and new power! Needs no premium fuel!

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HAMILTON
GUELPH
ST. CATHARINES
ST. THOMAS
CHATHAM
WINDSOR
WINNIPEG
REGINA
EDMONTON
VANCOUVER
VICTORIA

The Huron & Erie MORTGAGE CORPORATION

	1949	1950
Deposits in Savings Department	$30,700,000	$33,100,000
Mortgages and Agreements for Sale	32,000,000	34,900,000
Net Profits	433,000	540,000
Paid-in Capital and Reserve	7,300,000	7,400,000
Total Assets	57,200,000	57,700,000

The CANADA TRUST Company

	1949	1950
Estate, Trust and Agency Assets under administration	$108,000,000	$118,000,000
Funds invested by public in Guaranteed Deposit and Trust Certificates	15,000,000	17,900,000
Net Profits	174,000	249,500
*Paid-in Capital and Reserve	1,800,000	3,650,000
Total Assets	125,200,000	140,100,000

* To provide for further expansion in The Canada Trust Company, the Paid-up Capital and Reserve Fund were doubled during the year and an additional $50,000 was transferred to the Reserve Fund.

"Older than the Dominion of Canada"

COMBINED ASSETS of both Companies NOW TOTAL $197,000,000

Business Failures Up in '50

But Dollar Volume Involved Shows Decline

By JAMES H. JOYCE

The rising trend in the number of business failures in Canada—evident since 1945—continued in 1950 but the total dollar amount involved was less than in 1949, according to records compiled by Dun & Bradstreet of Canada Ltd. Failures in the Province of Quebec accounted for over 63% of the total number and over 58% of the liabilities involved.

Here is the 1950 record:

(1) Number of failures—717 or 20.3% more than 1949's 596 failures.

(2) Total liabilities—$15,392,000 or 10.9% less than the total of $17,279,000 in 1949.

(3) There was a 10.2% drop in the number of failures (159 vs 177) in the manufacturing group of companies and a 22.9% drop in liabilities ($6,479,000 vs $8,406,000).

(4) There was only one more failure in the wholesale trade group (70 vs 69) but the liabilities involved were 50.4% less ($1,746,000 vs $3,516,000).

(5) The other three classes of companies—retail trade, construction and commercial service—all showed a substantial increase both in number of failures and in liabilities involved. (See accompanying table).

(6) Over 63% of the total number of failures in 1950 occurred in the Province of Quebec. These accounted for over 58% of the total liabilities—456 failures for an amount of $8,961,000. In each of the five industrial classes more than half of the total failures occurred in the Province of Quebec.

(7) In the manufacturing group, the foods, textiles and fuels divisions showed an increase in the number of failures.

(8) In the wholesale trade group, the lumber, building materials and hardware and the chemicals and drugs divisions showed an increase in failures. No failures were reported in the automotive products and supply houses divisions.

(9) In the retail trade group, the foods, apparel, lumber building materials and hardware, restaurants and drug groups showed marked increase in failures.

(10) General contractors and building subcontractors divisions showed a substantial increase in number of failures in the construction group.

In the three accompanying tables, The Post shows the record of the Canadian failures by classes for 1938 to 1950 inclusive; the 1948, 1949 and 1950 failures broken down by divisions of industry and the 1950 failures broken down by industry, class and province.

Canadian Failures in 1950 By Industry, Class and Province

	Manufacturing		Wholesale Trade		Retail Trade		Construction		Commercial Service		Totals	
	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000
1938	225	4,760	55	1,229	699	4,464	39	267	31	316	1,049	11,036
1939	234	3,829	77	1,293	874	4,946	53	793	61	774	1,299	11,635
1940	197	3,482	72	1,123	774	3,940	56	569	59	450	1,158	9,578
1941	130	2,419	42	539	614	3,118	55	519	41	364	882	6,959
1942	87	3,630	33	516	393	2,499	61	526	35	173	609	7,344
1943	36	2,357	7	137	96	500	32	519	15	121	186	3,634
1944	33	1,042	12	242	33	514	15	265	3	56	96	2,119
1945	37	1,511	7	246	26	250	20	240	5	58	95	2,305
1946	41	2,684	19	421	41	451	21	231	8	216	130	4,003
1947	126	3,815	42	1,225	84	882	36	941	16	365	304	7,228
1948	158	6,734	62	1,395	198	2,278	48	899	27	449	493	11,755
1949	177	8,406	69	3,516	247	3,252	63	1,329	40	776	596	17,279
1950	159	6,479	70	1,746	349	4,347	89	1,415	50	1,405	717	15,392

Source: Dun & Bradstreet of Canada Ltd.

Canadian Failures in 1950 By Industry Class and Province

(Liabilities in thousands of dollars)

	Manufacturing		Wholesale Trade		Retail Trade		Construction		Commercial Service		Totals	
	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000
Prince Edward Island	...	...	1	74	2	34	..	...	..	...	3	108
Nova Scotia	1	35	..	...	7	200	..	...	..	...	8	235
New Brunswick	1	9	3	318	19	152	1	4	3	15	27	498
Quebec	100	3,903	50	871	205	2,229	65	762	36	1,196	456	8,961
Ontario	37	1,933	11	397	72	1,002	14	252	10	184	144	3,768
Manitoba	1	22	1	10	1	11	2	54	1	10	6	107
Saskatchewan	1	5	1	14	4	69	..	...	..	...	6	88
Alberta	5	139	1	40	16	243	2	20	..	...	24	442
British Columbia	12	414	2	22	18	289	5	323	..	...	37	1,048
Newfoundland	1	19	..	...	5	118	..	...	..	...	6	137
Total	159	6,479	70	1,746	349	4,347	89	1,415	50	1,405	717	15,392

Source: Dun & Bradstreet of Canada Ltd.

Canadian Failures By Divisions of Industry

	1948		1949		1950	
	No.	Liabilities $'000	No.	Liabilities $'000	No.	Liabilities $'000
Total Canada	493	11,755	596	17,279	717	15,392
MANUFACTURING						
Foods	10	311	12	1,332	15	988
Textiles	17	849	37	2,315	45	1,579
Forest Products	49	2,617	40	1,499	40	1,606
Paper, Printing, Publish.	6	81	15	511	12	153
Chemicals and drugs	11	546	8	82	4	216
Fuels	1	58	1	6	4	243
Leather & leather prod.	12	224	10	361	9	639
Stone, Clay, Glass & prod.	5	222	7	276	2	33
Iron and Steel	8	519	3	66	4	248
Machinery	14	444	16	1,131	7	398
Transportation Equipment	6	340	2	70	1	3
All Other	19	523	26	757	16	373
Total Manufacturing	158	6,734	177	8,406	159	6,479
WHOLESALE TRADE						
Farm prod., Foods, Groc's	11	240	16	2,212	15	674
Clothing and Furnishings.	1	2	5	147	3	25
Dry Goods & Textiles	4	49	6	41	3	63
Lumber, Bldg. Mtls., Hdwe.	10	242	5	183	13	221
Chemicals and Drugs	1	32	..	...	4	96
Fuels	nil	...	1	377	1	7
Automotive Products	1	14	5	64	..	...
Supply Houses	nil	...	..	...	..	...
All Other	34	816	31	492	31	660
Total Wholesale Trade	62	1,395	69	3,516	70	1,746
RETAIL TRADE						
Foods	45	460	60	598	94	999
Farm Sup's Gen. Stores	18	236	16	271	17	264
General Merchandise	6	30	17	209	18	417
Apparel	23	224	45	565	60	869
Furnit'e, House'd Furnish.	15	194	24	283	20	169
Lumber, Bldg. Mtls., Hdwe.	16	247	9	105	16	242
Automotive Products	31	464	35	760	38	423
Restaurants	18	218	20	235	48	525
Drugs	1	3	1	1	5	65
All Other	25	202	20	225	33	374
Total Retail Trade	198	2,278	247	3,252	349	4,347
CONSTRUCTION						
General Contractors	32	740	32	1,060	39	781
Carpenters and Builders	nil	...	3	31	3	22
Building sub-contractors	14	92	26	200	47	612
Other Contractors	2	67	2	38	..	...
Total Construction	48	899	63	1,329	89	1,415
COMMERCIAL SERVICE						
Cleaners, Dyers, Tailors	2	9	5	71	7	37
Haulage, Buses, Taxis, etc.	11	193	10	316	8	147
Hotels	4	168	7	284	9	429
Laundries	1	10	1	10	1	7
Undertakers	nil	...	..	...	1	4
All Other	9	69	17	95	24	781
Total Com'l Service	27	449	40	776	50	1,405

Source: Dun & Bradstreet of Canada Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EDWARD LIPSETT LTD. and Lipsett Engine & Mfg. Co. Vancouver, B.C. net profit for year ended Nov. 30, 1950 amounted to $95,141 as compared with a net loss of $24,890 for the previous year. Working capital position also showed an improvement at 1,009,989 ($912,168).

Lipsett Engine & Mfg. Co. is being sued jointly with one of its customers for a large sum of money, as a result of a fire. The company disputes any liability in the matter.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net earnings	$207,847	$24,342
Less: Deprec.	20,911	18,069
Debent. int.	13,766	14,982
Other int. (net)	13,529	21,617
Prov. for taxes	64,500	*5,436
Net profit	95,141	‡24,890
Less: Cl. A divd.	10,000	10,000
Surplus for year	85,141	‡34,890

*Tax credit.
‡Loss or deficit.

Earnings per Share and Dividend Record:

Class A	$9.51	d$2.49
Paid	1.00	1.00
Class B	5.75	d2.36
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1950	1949
Cash	$106,860	$1,831
Accts. rec., less res.	367,380	296,113
Inventories	960,212	1,178,482
Total curr. assets	1,434,452	1,476,426
Consign. stocks	164,426	521,194
Def. charges▲	894	17,260
Fixed assets*	237,917	235,889
Total assets	1,837,689	2,250,769
Bk. loan & overdraft	......	339,371
Accts., etc., pay.	424,463	224,887
Total curr. liabs.	424,463	564,258
Consign. stocks	164,426	521,194
Funded debt	260,000	295,000
Capital stock	496,000	496,000
Capital surplus	105,584	105,584
Earned surplus	387,216	268,733
▲Incl. ref. EPT	894	3,674
*After depr. of	271,925	264,340
Working capital	1,009,989	912,168

CALDWELL LINEN MILLS LTD., Iroquois, Ont., net profit for the year ended Dec. 31, 1950 amounted to $211,472, up 1.37% from the previous year's $208,617. Sales were an all-time record. The depreciation charge was lower in 1950 than in 1949.

During the year, capital expenditures totaling $47,451 were made on additions to properties.

Annual meeting will be March 5, 1951, in Iroquois.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$430,908	$433,859
Less: Deprec.	69,436	85,742
Taxes	150,000	139,500
Net profit	211,472	208,617
Less: 1st pf. divds.	22,500	22,500
2nd pf. divds.	25,000	25,000
Common divds.	40,000	40,000
Surplus for year	123,972	121,117

Earnings per Share and Dividend Record:

1st Preference	$14.10	$13.91
Paid	1.50	1.50
2nd Preference	7.56	7.44
Paid	0.80+0.20	0.80+0.20
Common	4.22	4.15
Paid	0.80+0.20	0.80+0.20
After participation:		
2nd pref. & com.	2.91	2.86

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & invest.	$316,128	$301,109
Accts. rec.	307,480	217,950
Inventories	498,975	395,775
Total curr. assets	1,122,583	914,834
Prepd. chgs.§	27,009	3,427
Refund. EPT	......	3,768
Fixed assets▲	553,259	569,132
Total assets	1,702,851	1,491,161
Due bank	92,639	4,030
Accts., tax., etc., pay.	113,618	120,292
Total curr. liab.	206,257	124,322
Conting. res.	25,000	25,000
Capital stock	150,000	150,000
Appraisal surplus	98,103	98,103
Surplus	1,223,491	1,093,736
▲After depr. of	567,309	503,984
Working capital	916,326	790,512

§Included in curr. assets in co's report.

FLEET MANUFACTURING LTD.: By agreement dated Jan. 30, Yorkmont Securities Ltd., Toronto, agreed to advance a minimum of $90,000 ($20,000, forthwith, $20,000 a month for next two months and $15,000 a month for the succeeding months). As consideration for this advance has been granted an option until Sept. 15, 1952, to purchase $450,000 5½% first mortgage bonds of which $50,000, one-year bonds will be reserved to take care of maturing obligations and $400,000 5½% 10-year bonds will carry a bonus of 6 common shares for each $100 bond, at $95 plus accrued interest, and also an option on 25,000 common shares at $1.60, 25,000 at $1.75, 25,000 at $2.00 and 16,628 at $2.25 a share.

The existing option to Geo. D. Clarke under agreement dated May 2, 1949, has been ended by mutual consent.

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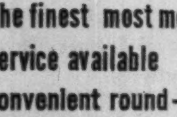

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Magazine Section	95.1	95.2	95.1
Photonews Section	100.0	100.0	100.0
Comic Section	87.5	92.4	82.4
Part or All of Novel	40.4	39.3	41.6

* This study was conducted by Canadian Facts Limited among readers of the January 21st issue from coast to coast. Copies of this study now available.

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What Is Good Dividend Policy?

Here Are Some Basic Factors Governing Board Decisions

By JAMES H. JOYCE

How much of its profit should a company pay out in dividends?

Obviously, there can be no specific answer for all companies, for all time, for all shareholders.

But here is what some Canadian companies did pay in dividends.

It is a well-established principle of corporate management that the current dividend should be subordinate to the future welfare of the company and its shareholders. Consequently, it is usually considered proper for directors to retain current earnings in a company for any of the following reasons:

(1) To strengthen the working capital position.

(2) To pay for part of an increase in productive capacity.

(3) To eliminate an original overcapitalization.

Other reasons are often given. Some have been the subject of much contentious argument and depend on current circumstances. For example, due to the marked rise in price and the fact that the provision for depreciation is based on original cost (which in most cases is now less than replacement cost) much is heard of the inadequacy of depreciation provisions and the need for special depreciation provision to provide for replacement of assets.

At the same time others will argue that any new capital required should be raised at the time it is needed, not taken from current earnings and so from present shareholders. Another factor that has to be considered, of course, is whether the new capital could be raised when required.

When directors and management withhold and reinvest profits and so build up surplus, its standard answer to shareholders' queries is that it is acting in the best interest of all the shareholders. By this policy, they point out with good justification, the continuance of the established dividend rate is undoubtedly better assured and, through reinvesting retained earnings in the business, a company's earning power is increased which should allow subsequent increase in regular dividends.

Need Review

Sometimes it may be rather questionable whether a policy of withholding dividends is really in the best interests of shareholders.

In certain cases shareholders are inclined to feel that dividend policies may be determined at times by the taxable status of large stockholders who control the directorate — and who may also receive substantial salaries as executives rather than by company requirements.

Certainly, market-wise, retention of earnings is not generally advantageous to shareholders. Given two companies with the same general position and with the same earning power, the one paying the larger dividend will sell at the higher price. Theoretically plowing back earnings should also be reflected in a higher market value due to the increased assets behind the stock and this is so to a certain extent. But it is by no means certain that shareholders will benefit as much in this instance as if they had received the money in dividends.

Another argument usually advanced in justification of retention of earnings is the desire of directors to provide dividend stability. In practice, stability of dividends is usually achieved by paying out only a small part of the average earnings. Further in adverse times even a small dividend is not always maintained. Some shareholders at least feel that they would prefer a much larger dividend even with some irregularity.

How much should be paid out? There is no general practice on this. E. P. Taylor has set an amount of 60% of the net profit each year as a standard for some of his companies. Powell River Co. has also been following this practice.

The amount of net profit paid out in cash dividends by 643 Canadian companies averaged 61.9% in 1949 according to figures in the Bank of Canada Statistical Summary. Here is a table showing the percentage of net profit paid out for a number of groups of companies and for all 643 companies.

Net Profit Paid Out in Cash Dividends

COMPANIES	1939 %	1940 %	1941 %	1942 %	1943 %	1944 %	1945 %	1946 %	1947 %	1948 %	1949 %
Food products ..	51.5	72.5	89.5	56.5	49.6	58.7	54.9	59.5	48.8	37.7	46.8
Beverage	59.7	83.6	121.2	59.8	60.5	50.0	45.5	35.6	48.8	88.2	71.7
Primary Textile	58.3	64.6	62.9	56.9	68.8	56.9	63.4	80.3	62.1	32.7	50.7
Pulp & paper ..	60.5	50.0	50.3	52.3	52.1	56.6	55.1	52.5	42.5	39.1	52.8
Iron, steel & products	53.5	63.6	56.2	55.3	44.1	41.6	47.2	83.6	58.5	42.1	51.8
Machinery	55.8	62.9	42.6	36.9	42.7	36.1	38.0	100.6	48.0	36.3	33.7
Elec. machinery	50.8	74.3	48.3	47.5	50.0	44.8	54.4	104.2	50.8	27.5	56.4
Gold mining ...	93.5	90.4	95.6	91.8	97.8	112.9	110.4	124.1	128.8	89.6	78.9
Nonferrous metal	79.0	81.8	77.2	78.4	84.7	89.2	90.9	82.2	72.8	69.5	81.9
Petroleum	115.8	92.6	83.9	90.9	82.2	81.3	81.9	72.4	63.7	57.3	54.1
Chemical	76.9	83.3	76.1	79.4	54.9	97.9	71.8	69.6	73.9	59.1	71.4
Wholesale trade	34.9	52.3	34.8	39.2	44.2	54.2	47.3	80.0	68.5	42.5	54.2
Retail trade	56.7	57.1	49.3	49.3	53.2	53.3	49.5	40.8	49.7	37.2	44.1
Electrical utility	90.3	97.7	83.7	64.9	67.7	78.8	79.1	75.0	115.3	79.3	81.6
643 companies ..	78.5	79.6	74.3	68.4	69.4	71.8	69.8	72.9	64.1	54.3	61.9

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COMPANY REPORTS

NEW BRUNSWICK ELECTRIC POWER COMMISSION net operating deficit was $506,959 for the year ending Oct. 31, 1950, a reduction of 10% from the deficit of $560,922 for the 1949 fiscal year.

Operating revenues were $4,768,747, up 17% from the 1949 revenues of $4,074,000. Greatest single item in the total was sale of power en bloc which amounted to $2,857,088. The 51,670 domestic customers and 585 small power users consumed $1,874,711 worth of electricity. Miscellaneous revenues were $36,948.

Operating expenditures amounted to $5,275,706, up 13¾% from $4,634,901 in 1949. The rising operational costs reflect a necessary expansion of services during the period of rising prices, the commission says.

Cost of coal consumed by the three steam plants at Grand Lake, Saint John and Chatham was the largest single item of operating expense. In 1950 a consumption of 300,725,280 lbs. of coal cost $1,309,295 (297,834,060 lbs. costing $1,287,626 in 1949). General operating expense rose to $1,472,281 ($1,345,917).

Capital investment was $28,068,500 at Oct. 31, 1950. Value of fixed assets was $31,357,829 and work in progress was valued at $3,549,935.

BURLINGTON STEEL CO., Hamilton, Ont., net profit for the year ended Dec. 31, 1950 amounted to $450,198, up 17.3% from the previous year's $383,721. Value of 1950 shipments was a record high, President F. C. O'Brien states. Actual tonnage shipped was lower than in 1949 due to shortage of re-rolling rails in early part of the year as well as shorter work-week inaugurated in May, 1950.

Capital expenditures totaling $91,237 were made to replace obsolete equipment and maintain property.

Demand for products continues at a very high level and beyond the company's capacity to supply.

Shareholders will be asked to change year end to March 31.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross profit	$876,198	$746,260
Less: Deprec.	100,000	100,000
Income taxes	326,000	262,539
Net profit	450,198	383,721
Less: Divds.	175,000	140,000
Surplus for year	275,198	243,721
Earnings per Share and Dividend Record:		
Common	$3.22	$2.74
Paid	1.00+0.25	0.80+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$58,477	$189,349
Accts. rec.	515,237	430,142
Securities‡	287,570	387,947
Life ins., c.s.v.	65,716	56,951
Inventories	1,454,802	813,419
Total curr. assets ..	2,381,802	1,877,808
Fixed assets*	898,418	916,140
Total assets	3,280,220	2,793,948
Accts., tax, etc., pay. .	764,415	508,381
Divds. pay.	70,000	56,000
Total curr. liab. ...	834,415	564,381
Conting. reserve	50,000	25,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus†	1,339,284	1,148,046
*After depr. of	1,310,363	1,225,189
‡Market value	300,625	405,627

†In both years, reflects trans. of $50,000 to res. for invent. val., and $25,000 to contingency reserve.

Working capital	1,547,387	1,313,427

MACLAREN POWER & PAPER CO., Buckingham, Que., net profit for year ended Nov. 30, 1950, was $2,918,390, up 23% from previous year's $2,372,638.

Mill is running at full capacity to meet high newsprint demand, says President C. H. Maclaren. Company produced 110,760 tons newsprint in 1950, compared with 108,195 tons the year before.

A new groundwood pulp mill is being built close to the paper mill at Buckingham Jct. (Masson) Que., and company expects four magazine grinders will be in operation before November, 1951. Building and piping will have a final capacity of 12 magazine grinders. Wholly owned subsidiary, James Maclaren Co., spent some $850,000 on plant additions including payments for new pulp mill and a new office building and telephone exchange. A new wholly owned subsidiary Lievre Valley Telephone Co., began operations with telephone assets bought from James Maclaren Co., by issuing stock to it; James Maclaren Co.'s telephone activities had grown beyond serving the company to be a public utility. The telephone company is to expand as rapidly as equipment supply will allow, to have almost 1,000 subscribers by end of 1951.

Annual meeting is Feb. 27.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net profit	$2,918,390	$2,372,638
Less: Dividends	1,500,000	1,375,000
Surplus for year	1,418,390	997,638
Earnings per Share and Dividend Record:		
Common	$5.84	$4.75
Paid	2.00+1.00	2.00+0.75

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1950	1949
Cash & bonds	$9,722,120	$7,665,254
Accts. rec.	1,393,633	1,487,820
Inventories	5,920,803	6,287,314
Total curr. assets ..	17,036,556	15,440,388
Prep. exp.§	124,441	112,932
Misc. assets▲	970,786	931,022
Storage dams●	3,015,434	
Fixed assets*	23,907,363	27,149,646
Total assets	45,054,580	43,633,988
Accts., etc., pay.	1,488,326	1,335,044
Taxes pay.	1,352,831	1,153,910
Total curr. liab. ...	2,841,157	2,488,954
Funded debt	17,203,000	17,553,000
Cap. & cap. sup.	15,069,471	15,069,471
Earned surplus	9,940,952	8,522,563
*After depr. & Depl.	16,295,518	16,955,443
●After amort. res. ..	1,778,800	......
▲Incl. ref. EPT	16,833	35,378

§Incl. in curr. assets in co's report.

Working capital	14,195,399	12,951,434

HINDE & DAUCH PAPER CO. OF CANADA net profit for 1950 was $1,255,921, up 41% from previous year's $740,730.

Net value of sales, not including interplant transfers, was $15,214,473, says President Sidney Frohman. Some of profit was at expense of inventories which can be replaced only at much higher costs, he says. This is particularly true for principal raw materials, and shortage of some of these may cause some difficulty in keeping up current sales volume, he states.

Company started new Montreal box factory and is providing new steam-generating units and improvements at Toronto and Trenton plants. Capital expenditures will be much greater in 1951 than in 1950, Mr. Frohman said but defense controls might slow the capital program somewhat.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$2,616,090	$1,658,093
Less: Deprec.	380,169	423,363
Income tax	980,000	494,000
Net profit	1,255,921	740,730
Less: Com. divd.	345,000	300,000
Surplus for year	910,921	440,730
Earnings per Share and Dividend Record:		
Common	$4.19	$2.47
Paid	1.15	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds. ...	$722,220	$1,688,132
Accts., etc., rec.	1,460,772	1,347,638
C. s. v. life insur.	98,607	94,751
Inventories	1,667,693	1,488,712
Total curr. assets ..	3,949,292	4,619,233
Capital exp. acct.	1,750,000	......
Misc. assets▲	15,461	16,541
Fixed assets*	2,775,329	2,588,822
Total assets	8,490,082	7,224,596
Accts., etc. pay.	516,766	568,351
Taxes pay.	639,625	245,650
Total curr. liab.	1,156,391	814,001
Capital stock	1,089,925	1,089,925
Surplus	6,243,766	5,320,670
*After depr. of	4,604,428	4,230,187
Working capital	2,792,901	3,805,232

Number Filing Taxable Returns Rises By 3.3%

OTTAWA (Staff)—It is now estimated that 3,650,000 Canadian taxpayers will file income tax returns this year. Of this, 2,350,000 will be taxable returns—an increase of 3.3% over the 2,274,000 who filed taxable returns in 1949.

About a million taxpayers—27% of the total—are expected to file claims for refunds. Total value of these refunds is put at $36 millions. Causes of refund will be interrupted employment; changes from single to married status; large medical expenses or charitable contributions; increased number of dependents.

Last date for filing returns is April 30. But, as usual, officials are urging early returns to avoid penalties, etc.

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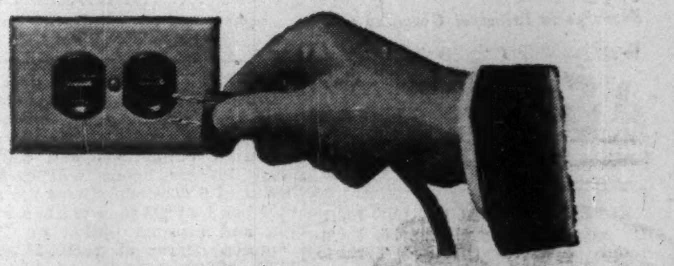

now electrified!

...the amazing new Royal Electric!

You know what excellent letters and other work the Gray Magic Royal turns out for you . . .

You know how speedy your secretaries and typists find this No. 1 typewriter . . .

But wait — just *wait* — until you see the work the new Royal Electric turns out! Just wait until you hear the comments of the people who use this machine!

You get all the same wonderful features that make the Royal Gray Magic so popular — PLUS — power for still easier, more effortless typing!

Yes, the Gray Magic Royal is now *electrified.*

And remember, there are no typing habits to change! The new Royal Electric has "Magic" Margin, "Touch Control", and other famous Royal features in the *very same* position as always!

ROYAL
STANDARD and ELECTRIC

Made in Canada by Royal . . . World's Largest Manufacturer of Typewriters

"Magic" and "Touch Control" are registered trade-marks of Royal Typewriter Company, Ltd.

FREE OFFICE TRIAL!

Royal Typewriter Company, Limited, Dept. F,
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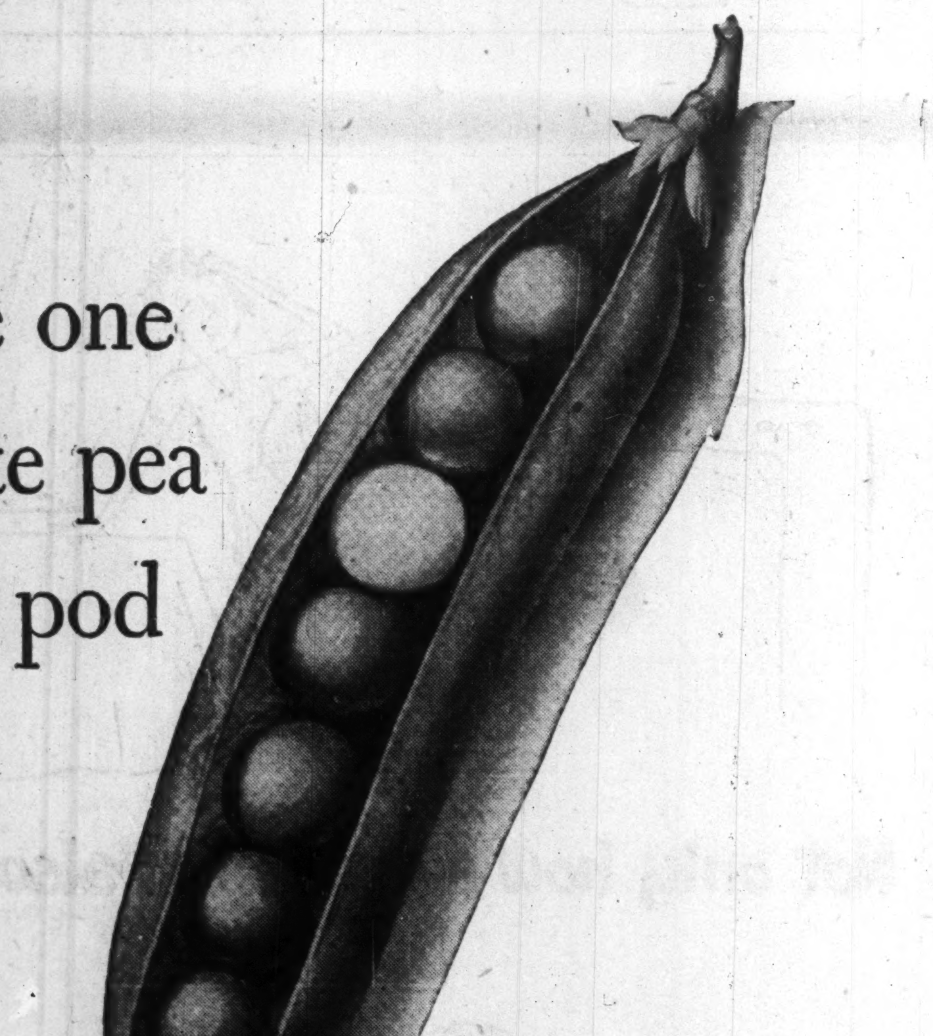
Montreal, Quebec.

I would like, at no obligation, an office trial of the new Royal Electric.

Name..
Position.......................Phone No...........
Firm..
Address......................................
City..............................Prov..........

Like one
white pea
in a pod



Somewhere, in every product or business, there is a vital difference—*genuine individuality.*

Though on the surface your product and competing ones may be "as like as two peas," yet there is a way to make your product stand out from all the rest.

IN YOUR PRODUCT or in its use, just as in you yourself, there is *genuine individuality.*

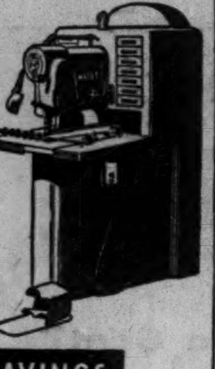
This lies, not in any superficial differences that others may match next season, not in any trick presentation, but in the creation of a unique and distinctive personality that belongs to you alone.

Determined, consistent association can fasten this individuality more and more firmly, until it *is* your product.

Then, every unit of your promotional effort—from the package and shipping carton themselves to publication advertising, outdoor, radio, television, film—becomes increasingly effective as it identifies and isolates your product from those of your competition.

In many different fields the J. Walter Thompson Company has assisted clients to achieve this individuality . . . helped make their products stand out like the one white pea in a pod.

J. Walter Thompson Company, Limited
Dominion Square Building Montreal, and
80 Richmond St. W., Toronto



YOUR TIME-STUDY MAN MUST AGREE

THESE SAVINGS by WALES Fabricators ARE ASTOUNDING!

A radio chassis, 10"x14", with 27 holes and 4 notches was produced including setup in only 9.3 minutes and subsequent pieces in only 1.8 min.

An automotive channel, 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only 29 sec.

An electric refrigerator part, 29¾" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only....... 37 sec.

An electronic chassis, 12½" x 11⅛", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only....... 6.44 min.

A part for farm equipment, 72½" x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only....... 2.32 min.

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only ... 2.38 min.

● The above time studies, made under actual production runs with average operators, were taken at random from hundreds of time studies parts.

Wales Fabricators fit into your metal fabricating picture wherever limited runs do not justify expensive, single-purpose dies for *punching, notching* or *nibbling*.

Wales patented "Quick Change" System plus up to 165 strokes a minute, makes possible these startling "never-heard-of-before" time study figures.

Check with your time study man and have your secretary write for the *complete* story in Catalog 10-A.

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Specialists in Punching and Notching Equipment

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Family Raid Shelters Best in Basement; Home Builders Study Threat from Skies

A committee on family air raid shelters was formed at this week's annual convention of the National House Builders Association in Montreal to "study how the best type of family shelter at the lowest possible cost can be made available to the Canadian people."

Speaking on the builder's role in civil defense, W. E. Fancott, of the Federal Department of Public Works, pointed out that it is an official principle that each family must look after its own protection. "By the nature of their operation," he said, "home builders are best suited to assist individual families to achieve a desirable degree of safety."

An indoor shelter is greatly to be preferred to an outdoor one in our climate, in Mr. Fancott's opinion. The latter is apt to be too cold and wet.

The best location for an indoor shelter is at the foot of the basement stairs, or in the immediate vicinity. A stair against an exterior wall gives more protection than one in the centre of the house. Floor joists can be strengthened by beams and struts to take the load, should the building collapse.

Two exits are required; if the basement stairs lead up to the service entrance, that's one. The other can be a basement window (with an outside cover to prevent a blast from shattering the glass), or a tunnel composed of large sections of concrete pipe buried three or four feet underground; with a vertical section for escape, not closer than 10 feet from the house. A hood should be provided to prevent debris from fouling the mouth of the pipe.

As an alternative to the "below stairs" model, a shelter can be constructed with eight-inch concrete or masonry walls and a six-inch reinforced concrete slab top. It should stand free of the basement walls and have a hatch in the top and a tunnel to outdoors. The entrance, of air-lock design (in other words, screened by a short spur wall), should be about three feet above the floor.

Cost of shelter construction is estimated to be anywhere from $50 to $150. Whichever type of structure is used, it should be located as far as possible from the fuel oil tank. A curb is recommended around the latter to keep oil from flooding the floor. Dry sand under the tank will absorb leakage.

Other points, some of them surprising from an air raid precaution standpoint, were made by Mr. Fancott. For instance, it is obvious that basements of poured concrete are more substantial than those of concrete block. But it is less apparent that wood frame walls are to be preferred to masonry walls, providing they contain fire stops, usually included as part of the framing and securely anchored to the foundation. Likewise, that oil firing presents less difficulty than coal firing.

It should be possible to cut off essential services at a moment's notice, and basements must be well drained. During World War II many people were drowned in the very shelters in which they considered themselves safest.

• • •

Lumber Gets Blame

Increased U. S. demand was largely responsible for the lumber index ballooning 20% during the first 10 months of 1950, according to "Housing in Canada," Central Mortgage & Housing Corporation quarterly publication. At the same time, shortage of lumber caused fewer houses to be completed.

Wood, of course, was not the only residential building material to go up in price. Increases ranged from 11% in the case of bricks, 6% for plumbing and heating equipment, 4% for cement, 2% for paint and lath, plaster and insulating products. Over-all boost in material prices was 15%, while wage rates mounted 4%.

To the end of October from the end of 1949, the combined wage rates rose 11%. Average level of the combined index was 4% higher than the corresponding average for 1949.

• • •

Buildings & Bombs

A special technical sub-committee to consider measures which might be taken to strengthen existing buildings against bomb attacks, and to formulate regulations for new construction to give increased protection against the same hazard, has been set up by the Associate Committee on the National Building Code of the National Research Council.

Personnel consists of chairman E. A. Gardner, assistant chief architect of the Department of Public Works, Ottawa, and members W. D. Hurst, city engineer, Winnipeg; Emile G. Clossey, chief structural engineer, Building Inspection Division, Montreal; K. S. Gillies, commissioner of buildings, Toronto; A. C. Ross of Ottawa, representing the Engineering Institute of Canada; George E. Crain of Ottawa, representing the Canadian Construction Association; A. J. C. Paine of Montreal, representing the Royal Architectural Institute of Canada and Dr. E. E. Massey of the Defense Research Board, acting as liaison officer to General F. F. Worthington, national civil defense co-ordinator. Secretary is R. A. Frigon of the Building Code Section, Division of Building Research.

The regulations may be issued as a supplement to the National Building Code, or if such action seems feasible, be incorporated in the Code itself.

• • •

Concrete Products

The concrete products industry is no longer a backyard proposition, but is now "a major part of the huge and growing construction industry of Canada," declared president A. D. Wylie at the recent convention of the National Concrete Products Association in Hamilton. The organization represents 75 firms manufacturing concrete blocks, bricks, slabs, joists, pipe and allied items.

Another speaker, vice-president W. C. Coupland, said that in physical volume production of concrete masonry products had multiplied upward of 50-fold since the early 1940s. Gross value of production was estimated at $70 million in 1950, compared with $3 million in 1939.

"The large number of new firms is due mainly to the high cost of transporting concrete products," he explained. "Most firms sell one third of their production within a 30-mile radius, another third within 50 miles, and 100 miles is generally regarded as the maximum within which they can compete."

Last year, one in three of the new single-family dwellings erected were almost wholly of concrete block wall construction, and about two in three made extensive use of some form of concrete masonry. Manufacture of concrete blocks and kindred products is expected to establish new records of production in 1951. Introduction of smaller, stronger blocks made by new machines will accelerate output. Expansion of existing plant will also help to boost volume.

• • •

Guest With Ideas

How can individuality be obtained for mass produced housing? One way is to get architects and builders to work in closer co-operation, said John N. Highland Jr., Buffalo architect, addressing a recent meeting of the Toronto Metropolitan Home Builders' Association at which members of the Society of Residential Appraisers and the Ontario Association of Architects were present.

Mr. Highland is acting chairman of the American Institute of Architects Committee for Collaboration with the National Association of Home Builders.

He pointed out that today the man who calls the tune in building is the man with the downpayment. Therefore, the importance of good design, to please the customer as well as to make the most economical use of available materials, is more apparent than it has been at any previous time.

Mr. Highland said that the best service an architect can offer a builder is that in which he participates in the entire development of a project. This includes not merely the design of houses, but market analysis, land planning, structural engineering, color styling, sales psychology and mortgage financing. Builders with a sufficiently large volume of production could, working with their architects, help promote construction code revision, adoption of modular standards, and better design of such stock house parts as doors, windows and millwork.

• • •

Market Analyzed

Turnover of Toronto houses and dollar value of sales were up in 1950, reports W. H. Bosley & Co. Average price per house was $10,258.50, an increase of 7.5% over 1949.

Other categories were down, but the index in each case (arranged sales price for properties sold in relation to average 1946 assessment) was up:

	—Sale Price— (million $)			—Number of Sales—			—Index— (%)		
	1950	1949	% chge.	1950	1949	chge.	1950	1949	chge.
Houses	68.5	61.8	+10.7	6,677	6,489	+ 2.9	257.5	241.7	+ 6.5
Stores	3.4	4.2	—19.2	243	344	—29.4	236.2	219.4	+ 7.6
Apartments .	4.9	5.3	— 8.3	153	191	—19.9	172.7	158.0	+ 9.3
Buildings ...	14.9	15.6	— 4.1	296	373	—20.6	209.1	184.2	+13.5
	91.7	87.0	+ 5.4	7,369	7,397	— .4			

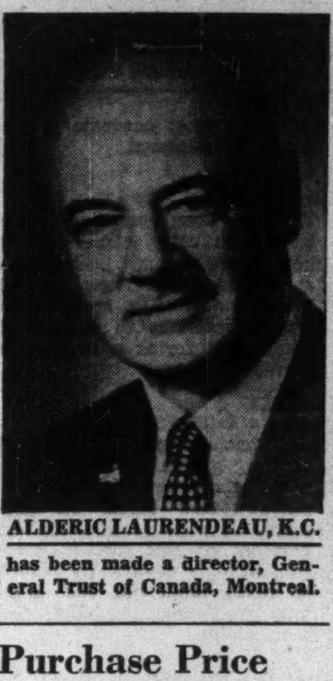
What of the market's future? The Toronto realty firm offers some succinct forecasts . . .

Houses: "We can see no prospect of a decline in house prices during 1951."

Stores: "First-class retail locations . . . should maintain their values and will remain difficult to buy."

Apartments: "In demand at higher prices. These income-producing properties represent one of the best hedges against inflation in the real estate field."

Industrial and Commercial Buildings: "We look for an increase in prices."



ALDERIC LAURENDEAU, K.C.

has been made a director, General Trust of Canada, Montreal.

Purchase Price Of Winnipeg Elec. Is Main Question

From Our Own Correspondent

WINNIPEG — What price will the Manitoba Government pay for Winnipeg Electric Co.?

It may be months hence before the question is decided although it may not be long before the company becomes owned by the Manitoba Government.

The most recent public lead on price was in 1946 when the company made an unofficial offer of $66 million to a committee of the Winnipeg city council. Since then a lot of capital expenditures have been incurred, and in a casual discussion between representatives of the company and the Government a few months ago, it is said the figure of $70 millions was mentioned.

The formula laid down by Premier Campbell for appraising company assets is not likely to permit a valuation as high as either of these figures.

Meanwhile the company and the Government are arranging a cut-off date after which the company will be allowed the cost of any capital expenditures incurred for improving any part of its plant. Otherwise it would not proceed with installation of a sixth unit at its Seven Sisters plant on the Winnipeg River which will add 37,500 hp to its capacity.

Canada Third In Number Of 'Phones Used

Where does Canada stand in relation to other countries in telephone service? An answer to this question is seen in the February issue of "The Blue Bell" monthly magazine of Bell Telephone Co. of Canada.

In the total number of telephones in service, Canada with 2,700,000 in Jan. 1, 1950 was led by the United States with 40,709,000 and the United Kingdom with 5,177,000.

The number of telephones in the world climbed to a record of 70,300,000 at the beginning of 1950, an increase of more than four million telephones over those in service at the start of 1949. About 96% of these telephones can be reached by any Bell telephone.

In the number of telephones per 100 persons, Canada with 20 was led by the United States with 27 and Sweden with 23. The world as a whole had three telephones per 100 population.

Canadians out-talked all other nations except the United States and Japan in 1949. Americans held 52,850 million conversations, the Japanese 5,430 million, and Canadians 4,574 million.

In the number of conversations per capita, Hawaii led all the countries and territories listed with 437, followed by the United States with 355, Canada with 338, and Iceland with 316.

Among the world's large cities, New York, with 2,956,000 telephones at the start of 1950, outranked all others. Greater London was second in total telephones with 1,526,000, and Chicago was third with 1,495,000.

Washington, D.C. had more telephones in relation to its population than any other large city in the world, with 59 per 100 persons, San Francisco ranked second with 55, and Stockholm third with 47. Toronto led Canadian cities with 41 telephones per 100 population.

More than 65% of the world's telephones are dial operated.

More than two thirds of the 70,300,000 telephones were operated under private ownership. The remainder were government owned.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN TELEPHONE CO., New Liskeard, Ont., net profit for 1950 was $74,612, up 14% from previous year's $66,139.

President F. L. Hutchinson reports higher operating costs ate into increased gross revenue. The directors intend to apply for a rate increase "in the immediate future." It would be the first rate increase in more than 20 years, he says.

Directors are considering an issue of bonds or preferred stock "early in the new year" to pay liabilities incurred for capital expenditures and for new additions and extensions and more working capital.

Over $300,000 was spent on extensions and additions to plant during 1950. Company is negotiating for possible purchase of Smooth Rock Falls telephone system from Abitibi Power & Paper Co.

Company now has over 300,000 phones. One new exchange was opened at Porquis Junction and altogether 1,647 new telephones were installed. Though company's prosperity depends on the depressed gold mining industry, Mr. Hutchinson says some expansion is foreseen and there is a considerable backlog of demand for telephone service at some exchanges.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross earnings	$1,217,325	$1,076,323
Net earnings	295,960	228,957
Less: Deprec.	137,989	123,384
Int. & exch.	5,584	3,502
Income tax	77,775	35,932
Net profit	74,612	66,139
Less: Dividends	73,699	54,995
Surplus for year	913	11,144
Earnings per Share and Dividend Record:		
Earned	$0.080	$0.071
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Dom. bonds	$130,000	$130,000
Accts., etc., rec.	117,749	99,107
Inventories	27,324	6,707
Total curr. assets ..	275,073	235,814
Prep. tax§	725	734
Fixed assets*	1,758,939	1,590,579
Total assets	2,034,737	1,827,127
Due bank	275,570	138,921
Accts. & tax. pay. ...	166,890	116,497
Other curr. liab.	51,637	41,483
Total curr. liab.	494,097	296,901
Unearn. rental†	89,811	80,309
Capital stock	930,872	930,872
Capital surplus	31,448	31,448
Surplus	488,509	487,597
*After depr. of	1,348,951	1,201,961
§Incl. in curr. assets in co's report.		
†Shown as current liab. in co's report.		
Working capital	▲219,024	▲61,087
▲Excess of curr. liabs. over curr. assets.		

NEW BRUNSWICK TELEPHONE CO. net profit for 1950, was $880,985, up 75% from previous year's $503,351.

Gross revenue was $5,237,736, up 25%. Increase in revenues is owing chiefly to revised service charges in November, 1949, President G. P. Burchill says. This was partly offset by higher income tax and wages, he adds.

Mr. Burchill terms addition to surplus "more satisfactory than has been the case for some years." Earned surplus went up by $262,765 to $1,056,506.

The company's investment in telephone plant and equipment at Dec. 31, was $22,367,631, compared with $10,217,879, in 1945, he says. No slackening in expansion of facilities to meet demand is yet possible, he says. Net gain of 5,554 phones installed was made in 1950. There were 4,048 (6,179) orders for main telephone services and 1,702 (2,269) orders for improved grade of service at Dec. 31.

Capital expenditures totalled $3,601,909 in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$5,237,736	$4,182,177
Net earnings	2,566,409	1,760,206
Less: Deprec.	824,788	702,025
Deb. int.	126,563	78,750
Other int.	30,140	31,148
Inc. & other tax. ...	703,933	444,932
Net profit	880,985	503,351
Less: Dividends	621,161	560,334
Surplus for year	259,824	▪56,983
▪Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.71	$0.45
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$493,568	$738,292
Accts. rec.	765,482	686,334
Inventories	613,420	584,057
Total curr. assets ...	1,872,470	2,008,683
Misc. assets▲	91,708	107,441
Investments	5,000	6,000
Fixed assets	22,367,081	19,284,716
Total assets	24,336,259	21,406,840
Accts. tax., etc., pay.	703,007	571,724
Divds. pay.	161,621	146,867
Total curr. liab. ...	864,628	718,591
Def. credits, etc.	219,879	176,106
Deprec. res.	4,101,330	3,657,502
Funded debt.	5,500,000	3,500,000
Capital stock	12,524,243	12,500,353
Capital surplus	69,673	60,547
Surplus	1,056,506	793,741
▲Incl. ref. EPT	......	37,053
Working capital	1,007,842	1,290,092

MACLAREN - QUEBEC POWER CO., wholly owned subsidiary of Maclaren Power & Paper Co., profit for year ended Nov. 30, 1950, was $452,238, up 43% from previous year's $316,723.

MACLAREN-QUEBEC POWER CO.
INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Power sales	$2,708,255	$2,385,912
Net earnings	2,203,915	1,895,128
Less: Amort. & Deprec.	688,504	604,846
Bond int., exp., etc.	623,066	546,153
Other int. (net) ...	♦217	1,955
Amort., disc. & exps.	71,324	72,451
Prov. for taxes	469,000	353,000
Profit for year	452,238	316,723
♦Credit.		
Times Bond Interest and Expense Earned:		
Before deprec.*	4.21	3.47
After deprec.*	2.90	2.36
*And amortization.		

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Haphazard action has no place in investment. Only the most careful planning can achieve the success that results in peace of mind.

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FEBRUARY

$5.00 a year Issue $5.00 a year

PROBLEM

From CDNA's trade checks, conducted by Canadian Opinion Co., comes this example of distribution inequalities of a well-known food product. In 25 key city markets distribution ranges from 35% to 100%.

Back good distribution with advertising in local markets. Correct poor distribution by creating consumer demand where potentials are greatest. You can do this with Daily Newspaper advertising.

A FOOD PRODUCT DISTRIBUTION PATTERN IN 25 CANADIAN CITY MARKETS

Why ADVERTISING should match DISTRIBUTION

When the daily newspapers of Canada say "all business is local" they mean that all sales are made across some "local counter" to some "local person". Wherever these sales can be made is where advertising should appear. In many cases local sales can't be made because the goods are not there to be sold.

The Canadian Daily Newspapers Association, through its continuing investigation into the availability of goods, knows that many manufacturers are unaware of the true state of their distribution situation. At times these manufacturers become greatly concerned over the effectiveness of their advertising (all media) when the true cause of sluggish sales lies in faulty distribution and "out of stock" situations.

Some manufacturers want "100% distribution" while others want merely "adequate representation". No matter what degree of market saturation is desired there is one elementary fact applicable to all advertisers—"advertising won't sell what isn't there to be sold". Too many advertisers use "national" media in their advertising, when their distribution is territorial, spotty or incomplete.

Call the Canadian Daily Newspapers Association for a "distribution conference" on your product . . . or write.

CANADIAN DAILY NEWSPAPERS ASSOCIATION

I. H. Macdonald, General Manager - 55 University Ave., Toronto, Canada.

Press reports of "Marketing's 1951 Forecast" say: "Sales territories will have to be microscopically scrutinized with a view to more efficient coverage by salesmen who will be required to do a more detailed job."

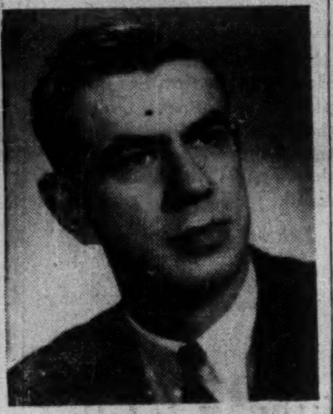
TIMING
Break fast—change fast; gear your advertising to local market selling.

PACE
"Speed up" or "slow down" your advertising frequency to match sales tempo in any market.

SCOPE
Take all or any part of any market. It's tailor-made and selective.

IMPACT
No other medium can "hit" so many people at once and so forcibly—including your dealers.

CDNA-101-G



RICHARD D. MARGESSON

Mr. W. W. Robinson, President and Managing Director of Robinson Cotton Mills Limited, announces the appointment of Richard D. Margesson as General Sales Manager of Robinson Moulded Products Limited, a wholly owned subsidiary of the parent Company. The Head Office is at 183 George Street, Toronto, and the Mill is in Woodbridge, Ontario. Mr. Margesson has been a sales engineer with the Dominion Oxygen Company for the past twelve years. *

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Sham Chamois

Nonwoven fabric, claimed to be cheaper than chamois but with same appearance and water absorption qualities as chamois is now being tested in automobile laundries. Material said to withstand effect of gasoline, grease and powerful detergents. Lint-free, it can be used for cleaning and polishing walls, mirrors, tile.

* * *

Cuts Tubing

Formerly a hand job, pipe cutting can now be done by a flame cutter. Tubing is placed in hollow-steel spindle extending through cabinet of machine. Claimed to form any shape or profile and makes angle, bevel, saddle or mitre cuts.

* * *

Simpler Packaging

For packing and shipping fragile objects, company is making sheets of cardboard that nest quickly. Sheet is die-cut and scored for strong protection in each partition. Sheets lie flat before assembly and take less cardboard than regular interlocking carton pieces.

Trigger For Tape

New gadget saves sticky handling of self-adhesive tape. Machine feeds, cuts and attaches a one-inch by ¾-inch strip of tape by squeezing a trigger.

* * *

Rubber Bonding

British firm claims to have a new, simple and cheap method of bonding rubber to metals so lastingly and firmly that two materials can be considered a part of each other. Process treats rubber surface with sulphuric acid slightly hardening it and giving it cracks for better adhesion. After further treatment rubber and metal are clamped together under pressure. Said to be satisfactory method for bonding bakelite, delaron, etc., with rubber also.

* * *

Measures Moisture

An electric meter detects minute quantities of moisture in materials of all kinds; can determine accurately moisture content of paper. Made by a British firm, machine is claimed to be most accurate of its type yet designed.

* * *

Bakers' Aid

Trays for dough-proofing in the baking industry can now be kept free from bothersome molds and crusts. A resin-based Vinylite coating is sprayed on trays. Resistant to acids and alkalies, it forms a nonporous surface on trays.

* * *

Labels Garment

New machine does a quick job of labeling garments, doing away with tedious sewing; it presses plastic-coated labels on garments at high speeds. Resting garment on flat surface, pressing head is electrically heated to press label on. Job takes only two seconds per label, company claims.

* * *

Wiring Supplies

Amalgamated Electric Corporation of Canada recently released new catalogue containing valuable wiring information.

London Can. Invest. Plans Capital Reorg.

Shareholders of London Canadian Investment Corp. will meet March 19 in Montreal to approve a plan for capital reorganization.

Under the plan, holders of the 24,646 outstanding 5% preferred shares, par $100, which are in arrears $68.37 of dividends per share (a total of $1,684,965) will receive the following per preferred share: $20 cash; $20 unsecured 3% 10-year notes; one $3 cumulative preferred share, par $25, redeemable at $60; and one Class "A": voting share, par $5, carrying the right to dividends payable and cumulative to the extent earned each year but not exceeding $3 per share per annum. Class "A" shares are redeemable on call at $45, provided not less than an equal number of the $3 cumulative preferred shares have been retired.

The present 400,000 authorized, 350,000 outstanding, common shares are to be converted from shares of n.p.v. to shares of $1 par value each.

Presently outstanding warrants of Montreal Trust Co. entitling holders to delivery of 60,111 common shares, in all, of the corporation will be made exercisable. Warrants covering 24,646 of these common shares are attached to certificates for the 24,646 outstanding 5% preferred shares. Warrants covering the remaining 35,465 of these common shares were detached from the 4½ debentures of the corporation redeemed in 1947.

To each certificate for new $3 preferred shares and Class "A" shares will be attached a warrant entitling the holder to obtain as many common shares of $1 par value as there are new preferred shares or new Class "A" shares represented by the certificate, on the redemption by call of such preferred or Class "A" shares.

Giving effect to the plan, there will be outstanding $2,700,000 3% bonds, $492,920 3% notes, 24,646 $3 cumulative preferred shares, 24,646 Class "A" shares and 359,403 common shares.

Holders of the 5% preferred shares will not be subject to Canadian income tax upon the cash, notes, shares and warrants to be received by them.

Holders of substantial numbers of preferred and common shares have indicated their intention of supporting the plan, it is reported.

Hanson's Grocers Inventory Sold

Sale of the remaining inventory of Hanson's Wholesale Grocers Ltd., Toronto, which went into liquidation on Nov. 25, 1950, has been made at 89c on the dollar to Higgins & Burke Ltd., Toronto wholesale grocers.

This sale was approved by the five inspectors appointed at a meeting of creditors on Dec. 18, presided over by a representative of the trustee in bankruptcy, Fred Page Higgins & Co. Selected to confer with the trustee, they included representatives of the Bank of Nova Scotia, Procter & Gamble Co. of Canada, Campbell Soup Co., Canadian Canners Ltd. and S. C. Johnson & Son.

Assets of the company, as submitted to the meeting, totaled $367,000 and included: cash $107; note receivable $3,000; accounts receivable $24,000; inventory at cost $176,000; life insurance $3,400; lands and buildings $125,000; trading fixtures $8,500 and automobiles and other equipment $25,500. Some inventory, mostly perishable goods, had been sold prior to the above sale.

Liabilities totaled $477,132, due $17,570 to secured creditors, $562 to preferred creditors and $459,000 to ordinary creditors.

Apparent deficit was $110,000 which would indicate nothing would be left for the preferred shareholders. An issue of $100,000 5% preferred shares, par $100, was offered at $100 a share in Feb. 1947 by K. V. Gamble & Co.

To Split Common Of Abitibi Paper

Directors of Abitibi Power & Paper Co. last week authorized splitting of the common shares on a three-for-one basis and an increase in the authorized subdivided common stock to six million shares.

Shareholder approval of this action will be requested at a special general meeting to be held with the annual meeting on April 12, 1951.

The company has at present 1,241,694 common shares, n.p.v., authorized and outstanding. A dividend of 75c a share payable April 1, 1951, to holders of record March 1, 1951, has been declared on these shares.

J. H. MOORE

has been appointed Industrial Commissioner for Hamilton.

Brazilian Traction Has Drawn Down $44.4-Million Loan

Brazilian Traction, Light & Power Co. had drawn down $44,404,356 as at Dec. 31, 1950, of the original $75 million loan from the International Bank for Reconstruction & Development according to the Bank's interim report. Thus during 1950 the company has drawn down $19.5 millions on the loan.

Recently it was announced that Brazilian Traction was borrowing a further $15 millions from the World Bank (The Financial Post, Jan. 27).

The loan is to help finance Brazilian's program of expansion of electric power and telephone facilities.

Cost of the original program was estimated at $182 millions, the non-cruzeiro portion of which was estimated at about $75 millions. The original loan, guaranteed by Brazil, was to be used to purchase equipment and supplies unobtainable in Brazil.

Of the additional $15 millions loan, recently arranged, it is expected that more than $12 millions will be used to buy equipment in Canada.

Sales Up 29% For Can. Tire

Sales of Canadian Tire Corp. for 1950 reached a record high, being 29% above sales in 1949 when the company had the highest net profit in its history, President J. W. Billes said.

Margin of profit was about the same as in the previous year, Mr. Billes said. In 1949 the net profit amounted to $498,281, equivalent to earnings of $4.98 a common share.

Plans to capitalize the undistributed surplus and make a tax-free distribution of preferred stock under Section 95 (A) of the Income Tax Act were approved by shareholders at a special general meeting last week.

A 15% tax will be paid on undistributed income on hand at Dec. 31, 1949 and 5% cumulative redeemable preferred shares, par $20, will be issued as a tax-free dividend. Dividends will be paid on the new preferred and on the outstanding 100,000 common shares equal to the $1.70 a year total dividends paid on the common stock in 1950, it is expected.

There will be $2 millions available for distribution after payment of the tax, Mr. Billes said. This would indicate a distribution of one preferred share will be made for each common share. As the preferred shares will be entitled to dividends of $1 a share a year, it would appear that a dividend rate of 70c a share will be set on the common for 1951.

MUNICIPALITY OF DISTRICT OF LUNENBURG call for tenders for non-callable debentures of par $30,000 at 3% maturing $3,000 per year 1952-61 and dated Feb. 15, 1951. Population (1949) 19,293.

This Man Writes—

The Financial Post is a splendid paper. After seeing a copy recently I decided that I was missing a great deal by only buying the odd newsstand copy.

NEW SUBSCRIBER

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No. The mountain goat is not a true goat!

The mountain goat is more closely related to the antelope family than the true goats. He has some features of each.

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With the Iron Fireman Rotary oil burner you can do just that! Changes in the fluidity of heavy oils (caused by even slight changes in temperature) do not change the delivery of oil to the nozzle of this burner. Consequently it produces a steady, efficient flame—even when throttled down to less than 20% of capacity.

For more information on the Iron Fireman Rotary oil burner, with its exclusive Oil Volumeter, send the coupon below. You can't afford to waste what Iron Fireman users are saving.

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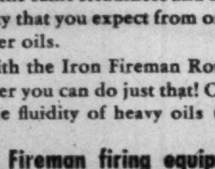

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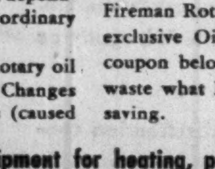

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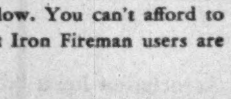

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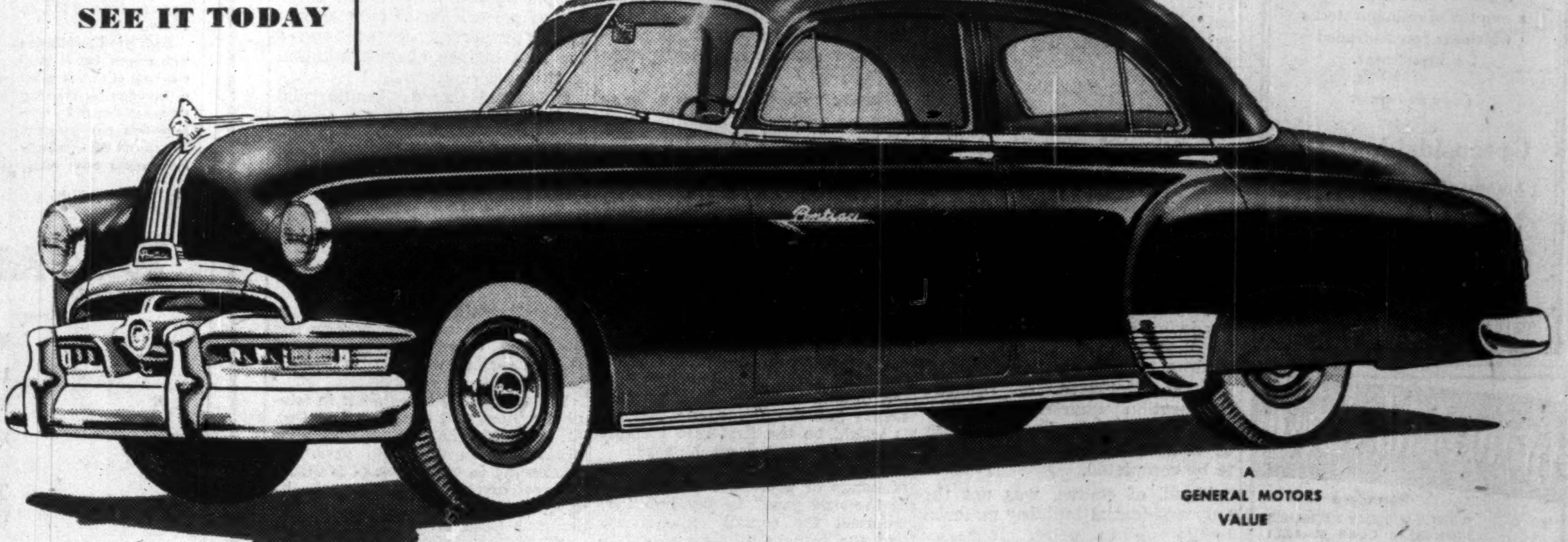

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New automatic driving comes to the low-price field! In all 1951 Pontiac Fleetleader Deluxe models you can have the wonderful ease and smoothness of POWERGLIDE—a proved, completely automatic transmission. There *is* no clutch pedal. And POWERGLIDE's easy on your car as well as on you! In normal driving no gears ever shift, for POWERGLIDE is a torque converter drive. Wear is reduced, efficiency increased. Your car's life is longer, its trade-in value higher!

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HYDRA-MATIC, the automatic drive that has been acclaimed by motorists for over ten years can be yours on *any* 1951 Pontiac Chieftain or Streamliner. *Step on the gas to go, step on the brake to stop*—that's *all* you do in normal driving with HYDRA-MATIC, the drive that has outmoded the clutch pedal entirely! And this year it features new *Instant Reverse!* HYDRA-MATIC is an automatic transmission *plus* a fluid drive ... that's the secret of HYDRA-MATIC's flashing performance, amazing smoothness, wonderful driving ease!

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The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 24, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 8

There's Big Money in Communist Business Network

Stores, Insurance, Professions, Co-ops Mean Big Profits for Campaign Chest

By RONALD WILLIAMS

Communism in Canada is getting to be big business.

At most, the Labor Progressive Party has 12,000 members. There may be 25,000 active sympathizers.

But close examination of party activities reveals that this relatively small minority has a $1 million organization at work promoting unrest and trying to undermine our morale and our institutions.

By now most Canadians have had at least a glimpse of the ideological side of the organization in action: strikes, "peace" rallies; housewives' protest groups; unemployed demonstrations.

But how about the business side? Where do the Reds get the money from to run their big propaganda and subversion mill?

They have a paid staff of 200 organizers and office help. The average weekly wage in Canada is about $45. Maybe the Communists don't pay average wages. Assuming they do, their annual wage bill would be $450,000.

Last year they sent 100 people to Europe and Moscow on various missions. Tim Buck was one of them. They nearly always travel by air. A round trip to Moscow by air costs about $1,200. While traveling they live more like Czars than the workers they claim to represent.

They maintain eight provincial offices and a national headquarters in Toronto. Someone is aways on a speaking or organizing tour. They're always staging "mass rallies," whether for "peace," lower prices or to ban the atomic bomb.

There is a peace "do" scheduled for Toronto next month. Probably 300 will attend from all over Canada, all expenses paid, of course.

They publish a score of newspapers and periodicals, some of which have little or no revenue. They put out tens of thousands of handbills and leaflets a week. This runs them close to $250,000 a year.

The last big show was an anti-Eisenhower demonstration at Ottawa. Members of the Communist youth section were sent to Ottawa from Montreal and Toronto. They were up before dawn plastering stickers on Ottawa store windows advising General Eisenhower to "Go Home."

They spend thousands on elections. The last Toronto municipal election set someone back $15,000. They spent $40,000 in an unsuccessful bid to get Tim Buck elected in the last federal election.

After maintaining an organization of this magnitude, there would hardly be enough left out of $1 million for car fare

Where do they get that kind of money? Party dues and special assessments don't begin to meet the bills. According to Communist financial statements, total revenue for the Ontario section (the biggest) in 1948 was listed at a paltry $21,000.

The way the Communists operate, that would barely cover postage.

Moscow gold? Up to 1935 money from Moscow used to come in regularly, by devious means. One courier, now one of the most stalwart of the party's female leaders, brought $10,000 in a bedroll on her shoulder. This Soviet pipe line was plugged in 1935. Since then, except in extreme emergencies, local Communists have been on their own, financially speaking.

How about "angels"? The United States party has at least one millionaire on the hook. The Canadians have their angels but they don't have that kind of glitter. The biggest single donation the party is believed to have got is $20,000 from a Toronto businessman.

These are two important sources of Communist revenue. But against party activity, it's only a drop in the bucket.

How do they fill it up? Mainly through profits from their business enterprises owned directly and by their faithful.

Business Enterprises

Lift the local Iron Curtain and you'll discover a Communist business system functioning within the Canadian economy.

The extent and scope of this Red business operation is eye-opening. The amount of business being done is staggering — somewhere in the neighborhood of $10 millions a year.

Most of this business is done among 15 foreign language groups whose members form the backbone of the LPP. Not all members of these organizations are Communists but without them there would be little or no LPP.

Directly or indirectly the Communists are mixed up in almost every kind of business; retailing (about 100 outlets); professional services (40-50 lawyers, doctors, dentists); printing and publishing; insurance and co-operatives in a big way; even summer resorts.

A Communist with a toothache or a legal problem can and is expected to give his business to a party member. If a Communist wants a haircut or his wife a finger wave, there's a fellow comrade they are supposed to patronize.

A Toronto Communist can furnish his home—and usually does—without spending a cent outside the revolutionary family circle. A certain party member runs a successful furniture business in Toronto and is one of the biggest contributors to party funds.

Communists operate restaurants, clothing stores, flower shops, laundries. They have at least one movie house and a movie distributing agency. And whenever a Communist gets a call to go to Moscow, there's a Communist-owned travel agency to handle the business.

There is hardly a human want that can't be met by a fellow-comrade or a concern that is actually run in the interests of the party. Once a dollar finds its way into this Communist business system, it takes a long time to get out again.

The biggest individual enterprises are insurance and co-operatives. These operate inside the two biggest foreign language groups connected with the LPP: Association of United Ukrainian Canadians and The Finnish Organization of Canada, both of which were banned during the war, when the Ukrainian group operated under another name. They form the backbone of the LPP and between them control the bulk of the insurance and co-operative business on which the party relies for financing.

Co-operatives

The AUUC has 18,000 members, $1 million in property and is behind the two biggest Red-run business operations: People's Co-operative and Workers Benevolent Association of Canada, both with headquarters in Winnipeg.

People's Co-operative is in a class by itself. It operates a modern two-plant dairy and fuel yard in Winnipeg, has 50 milk routes; 10,000 customers; employs 150. In 1949 turnover was $1.8 million.

Boss of this big enterprise is one of the leading Communists in the West: William Kardash, Communist member of the Manitoba Legislature. The close connection between the party and the co-op is indicated by his appointment as manager in 1948. He was provincial leader of the LPP at the time and quit to take the co-op job. It would seem the Communist hierarchy considered running the co-op more important than running the provincial party.

The other two chains are in Northern Ontario: Workers' Co-operative of New Ontario, with five stores and headquarters in Timmins, and the International Co-operative Stores, with seven stores and headquarters at Fort William. Both are offshoots of the Finnish organization which speaks for Communism among the Finns. However, they draw customers from everywhere.

Both have something else in common: despite healthy turnover, their balance sheets say that they lose money. The Workers' Co-op did $724,873 in 1949 but lost about $1,200 after various "deductions" were made. The other did $1.1 millions in 1949 but reported a loss of $13,952.

Another similarity: Like the People's Co-op of Winnipeg, the bosses are Communist. Manager of the Timmins outfit is Garth Teeple, a key Communist in Northern Ontario and an LPP candidate in Provincial and Federal elections. Head of the Fort William-Port Arthur organization is E. S. Laakso, a lesser LPP light. He used to have Teeple's job.

In addition there are four one-store co-op outfits, in Toronto, Windsor, Montreal and Websters Corners, B.C.

Insurance

The biggest insurance organization is the Workers' Benevolent Association. It is run by the Ukrainians and until recently restricted its operations to that group. Now it is spreading out into all ethnic groups. A big membership drive is under way.

It already has 10,000 members; 150 branches and has $3.6 millions of insurance in force. The connection with the LPP and the AUUC through top personnel is clear here too. President is Anthony Bilecki. He's on the Manitoba provincial committee of the LPP and he is also an official of the AUUC.

Second biggest insurance group is the Independent Mutual Benefit Federation. Headquarters are in Toronto. It has 5,700 members in the Hungarian, Slovac and English sections of the party. Insurance in force is about $2 millions.

Smaller organizations:

Canadian Lithuanian Sons' and Daughters' Mutual Association. Membership, about 1,000. H. Q., Toronto.

United Jewish Peoples' Order, the voice of Communism in the Jewish community, has a benefit society and a credit union. However, these are only two of the least important aspects of this wealthy and influential organization.

It has its own hall in Toronto, finances a weekly Jewish paper and is the guiding force in the party's cultural activities. Its No. 1 attraction is the Jewish Peoples' Choir which performs regularly at Massey Hall in Toronto, often accompanied by the Toronto Symphony.

In the publishing field the connection with the party is even more direct. The kingpin is Progress Books. Headquarters are at 95 King St. East, Toronto, also the address of the Ontario LPP. Boss is Dave Kashton who is literature director of the party and a brother of one of the biggest Communist bigshots, William Kashton. Both are on the LPP's National Executive Committee. Progress Books is the clearing house for all official party literature. It runs a "book union" and an annual book fair. Adjuncts are half a dozen book stores in Toronto, Montreal, Winnipeg, Fort William and Vancouver.

How Party Benefits

How does the party get its cut from all these various activities?

Seldom is there any direct transfer of money, either from the big Communist-run enterprises or the individual merchant or professional man who is a party member.

The party gets its cut in a round-about way. Take the 150-odd Communist business or professional men. The party has a pretty good idea how much they are making. Each is expected to contribute in direct ratio to his earnings. This is why the party tries to keep all Communist business within the family circle: the more a Communist merchant or professional man makes, the more the party gets.

In the bigger enterprises where the connection is more direct, revenue or aid is siphoned off in a number of ways.

The most common: To all intents and purposes, the co-ops become Communist machines. They do all the work, foot all the bills in their respective areas. Communist organizers go on co-op staffs. The co-ops and insurance outfits become, in effect, recruiting agencies for the LPP.

Here's an example of how it works: No. 1 on the party's propaganda priority list today is "Peace." Every customer who walks in the door of any of the five stores of the Workers Co-op in Timmins, South Porcupine, Connaught, Kirkland Lake or Larder Lake, is immediately buttonholed to sign the Communist-engineered "Peace Petition."

The peace stunt is also promoted another way. Like other grocery stores, the Co-op puts out sales dodgers. The difference is, the Peoples' Co-op dodgers try to sell Communist-brand peace. Thousands of copies were sent through the mails recently as a co-op ad. Most of the space was devoted to the peace petition and pleas to sign it. A few inches at the bottom advertised groceries.

In Northwestern Ontario the International Co-op does its bit for the cause much the same way. It spends unknown sums of money on "education." It maintains a summer camp in the Port Arthur district; publishes tracts on the Soviet way of life and urging support for "Peace." A former education director, Mike Chomyshyn, is now a member of the Regional Committee of the LPP.

There are other ways of draining off money. There's a big peace rally scheduled for Toronto next month. Perhaps 300 delegates will be there, many from as far away as Vancouver. The over-all cost of the show might run into $30,000. By direct contributions and paying expenses of its own delegates, Communist-run business organizations, including labor unions, will foot most of the bills.

This is how the party was able to send 28 people to the Sheffield-Warsaw Peace Congress last year; also finance the junket of 30-odd youths to Europe.

No wonder the co-ops lose money on a $1 million annual gross.

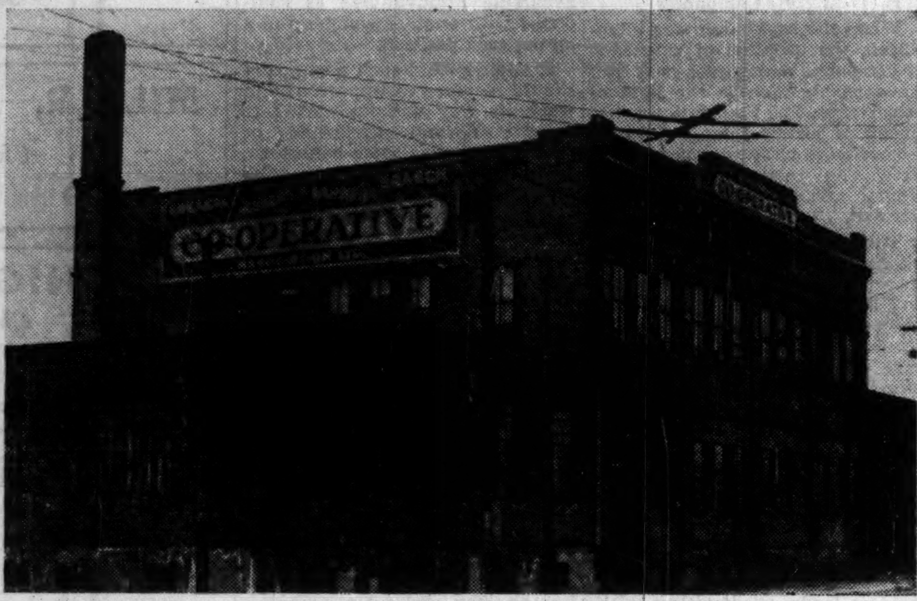
The party also gets a sizeable direct kickback in cash from the people they plant in jobs in the various business and in labor unions. It is estimated that there are 100 Communists on the staffs of unions alone.

The party work they do while somebody else pays the shot is the big economic factor. But there's another: every paid Communist staffer gets a basic salary. Everything he makes over and above that at a job obtained through the party has to be turned back. If he isn't a paid official, he is assessed according to his salary.

In business, as in selling their political wares, the Communists never miss a bet. They make the most close-fisted business organization look like a model of liberality.

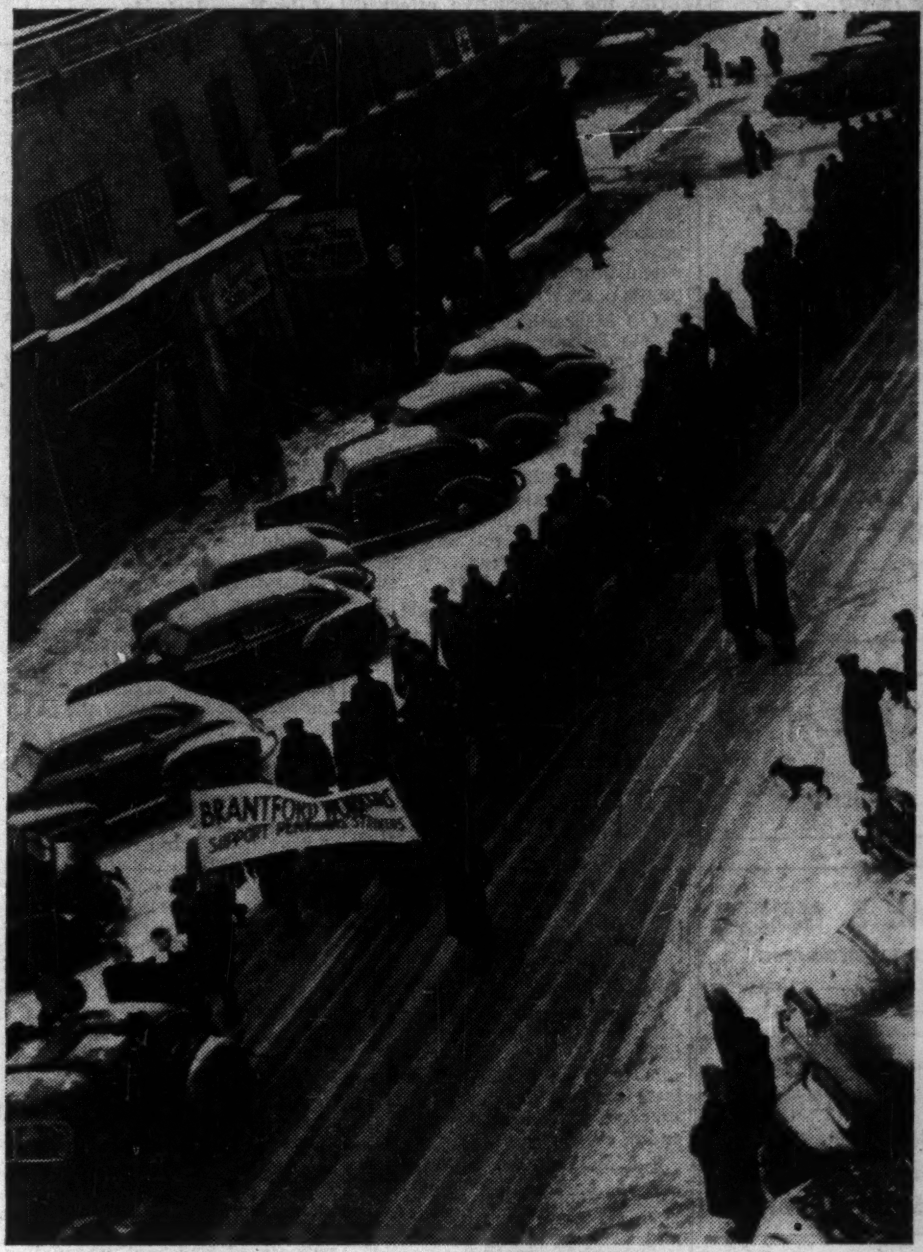
Through their frugality and their obscure business operations, this small minority manages to finance a political and propaganda war against Canada that is out of all proportion to its numerical strength.

From Businesses Like This—



People's Co-operative at Winnipeg

This is one of the buildings owned by the Peoples' Co-operative, a $2 million Winnipeg milk products and fuel-yard business controlled by Canada's Communists. It is the biggest of half a dozen co-ops from which the Reds derive revenue to maintain their $1 million political and propaganda machine. The milk distributing end of this big business has 50 routes, 10,000 customers in Greater Winnipeg and employs 150 persons. Turnover in 1949 was $1.8 million. Total annual business done by Communist-run co-ops is over $4 millions.



Cash for Party Fighting Fund

The Ladies, Bless 'em, Can Ease the Squeeze

Here's How Situation Shapes Up For Getting "Rosie the Riveter" Back to Factory Bench

By VICTOR KOBY

Remember Rosie the riveter and her thousands of trim workmates in well-cut overalls and turban — ever wonder what happened to them?

Not so long ago nearly every other industry was trying to woo these gals and others to become aircraft, munitions or radio workers with offers of good working conditions, high pay and time out for a permanent wave. Then the war ended.

The women war workers were quickly forgotten as the nation turned to rehabilitating the veteran.

Now, as the demand for labor catches up with the available supply of manpower, employers are again beginning to think about the "weaker sex."

What happened to the women war workers of World War II? Did they go back to the kitchen or selling notions?

Those who say "why worry about the manpower shortage when we can bring those women back into industry," are in for a surprise.

Of the 1.2 million women employed in Canada in the last war — some 600,000 more than in 1939 — only 102,000 quit to go back home or have been replaced by others in the years since the war.

In other words, Canada's pool of skilled and semi-skilled women workers at the end of the war just doesn't exist today — most of them stayed working or went back to work in the last few years.

Generally speaking the last war was fought in substantial measure with the slack in our economic system. In 1939, we had between 600,000 and 650,000 unemployed persons. February 1951 there were only 300,000 unemployed men and women (over a third, the result of seasonal lay-offs).

In the event of full mobilization today, it would be from a full employment economy. There would be no large pool of unemployed to draw from and last war's women workers are not now a source of "manpower."

Even with a shift of men and women from luxury to defense industries there would still be the big employment "hole" to fill caused by men joining the armed services.

Other than using the disabled and the aged, industry will have to train a new corps of women for industry or be faced with shortages of employees which will immediately be reflected in decreasing production.

What's Possible Supply?

Anticipation of labor requirements becomes more than a question for discussion — it's a dire necessity. What then is the possible supply of women for work?

Out of a total 6,790,700 women in Canada, there are 1,098,000 over 14 years old employed. Only 20,000 are looking for work.

This leaves 3,723,000 women over 14 who are not in the labor force. Of this figure a possible 3,316,000 housewives and idle or retired women could be drawn on. This of course includes mothers of young children, untrained women and those unfit for any type of work.

Competing with industry for these women will be the armed services. Recruiting has already started, but the totals taken are expected to be small. Only 36,000 women served in the forces in the last war.

It's highly doubtful whether conscription of women will ever be initiated in Canada, so voluntary methods will have to be relied upon to bring some of the 3,316,000 women into industry.

600,000 War Workers

To draw women from home and children is not, under normal circumstances, an easy thing, for obvious reasons. But given the right psychological pressures and need for more money this can be accomplished without too much difficulty as was demonstrated in World War II when 600,000 women, many of them married, started working for the first time.

The need for more money is steadily bringing more women into industry and today some 230,000 married women are working. The high cost of living is forcing more and more married women to find jobs as they give up trying to make their husband's pay balance the family budget.

Combined with the need for more money for basic needs is the urge to get more of the "good things" — new and better homes, the new cars, new furnishings. More women too are finding the independence of a job much to their liking, giving them something to do as well as "pin-money" in the purse. Thousands of married women got a taste of this independence during the war. Now the idea is spreading.

The result is that National Employment Service offices in industrial centres are receiving numerous applications from married women wanting to work in plants which may obtain contracts to produce defense weapons. However, relatively few factory workers are required except as replacements right now. There is also little evidence yet, according to the N.E.S., of women being hired to release men for employment in defense industries or in the armed forces.

Patriotic Appeals

The second factor — the right psychological pressure to entice the home maker into industry, is harder to gauge. In the last war with a part of the male population overseas or engaged in essential work, successful appeals based on patriotism and the need for supplying the soldier with arms brought women flocking to war plants.

The right psychological conditions existed then — the tempo of life was faster, the word "sacrifice" in wartime brought immediate response and the wages of the men in uniform often had to be supplemented so that children could be brought up properly and the essentials in life paid for.

But it's doubtful whether appeals to the women at home would be as effective today, unless the number of men called up for the armed services is substantially increased.

There is also the valid fact that it would not be wise for social reasons to call on wives and mothers until the need becomes critical. For no one knows right now how long the present policy of preparedness will continue.

Social workers say any prolonged absence of women from the home may have an unsettling effect on family life and contribute toward a breaking up, increased juvenile delinquency, etc.

A conclusion is the necessity of a gradation of selection of women from the home depending on the seriousness of the manpower shortage.

Under such a scheme preference would be shown for women in the following order:

Childless women, married or single; mothers of adolescent or grown-up children;

Mothers of pre-school children (aged 2 to 5) with child centres and nursery schools to be provided;

Mothers of children under two not to be used in industry unless there is an adult living in the home who is capable of replacing the mother.

In the last war all the above categories of women worked in industry. Care centres for pre-school age children were provided by many municipalities.

What's Demand Today

What's the present demand for women workers?

One personnel manager said that he would employ only women for certain type of assembly defense contracts involving repetitive work demanding manual dexterity.

There is no large demand for women workers now because the type of defense work in which women could be used is not required yet. Increasing demand for war materials, such as aircraft, will bring about this demand.

If industry remains hesitant about the large scale use of women in plants it's because of the special problems presented — problems often costly to solve.

For example women have proportionately shorter arms and legs and longer trunks than men. The average elbow height of women is 39.9 inches. Thus her bench should be about 37 inches high. Her reach is also about 10% less than the average man. Consequently benches and machines originally designed for men would have to be changed.

Also the average woman's hand squeeze exerts only a 48-lb. pressure, while the average man squeezes 81 lb. This means tools have to be redesigned or new tools purchased.

The net result is often costly duplication of machinery, benches and tools — one of each for men and women. Other problems which often have to be met are the necessity for: cutting down productive floor space for installation of extra and more elaborate rest-room accommodation for women; hiring non-productive workers such as nurses, matrons, rest room attendants and women counsellors.

Because most women have little mechanical aptitude a certain amount of job training becomes necessary if women are to be employed again on a large scale in even semi-skilled or unskilled work in industry.

In World War II the Federal Government set up the Dominion-Provincial War Emergency Training Plan in 1941. The industrial setup was fourfold, embracing pre-employment schools, foremanship training and part time classes for women in about 100 technical and vocational schools in Canada.

Scope of Jobs

What industries could women enter and become productive workers? The United States Social Security Board lists 3,000 defense industry job titles with another 950 for non-defense industries for women.

World War II greatly increased the scope of women's jobs. Necessity overcame the reluctance of employers and women for the first time replaced men welders and riveters in sizeable numbers; they worked in shipyards, even on railroads. (For breakdown of women employed in Canada's defense industries in 1944 see table).

Particularly in aircraft plants they proved their worth. For example, some jobs have to be done in a small space in a plane's interior. Women's smaller size was an advantage.

The war also showed up women's special aptitude for assembly and inspection operations in electrical, munition and arms factories.

The advances women made in the metal industries came about, for the most part,

(Continued on page 22)

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Ask Company Tax Law Clarified

Here Are Difficulties Seen by Tax Foundation

How has the new legislation allowing "private companies" to capitalize undistributed earned surplus worked? What's the effect on double taxation? What are the mechanical difficulties and questions of principle involved? Recommendations to clarify some points and make the whole operation of the legislation more clearcut have been made to Finance Minister Abbott by the Canadian Tax Foundation. Here is a digest of the Foundation's proposal.

Recommendations regarding the Income Tax Act Part 1A and Sections 73, 73A and 27 respecting "private companies" and "controlled corporations" have been presented by the Canadian Tax Foundation to Finance Minister D. C. Abbott for his consideration.

While experience to date confirms the constructive effect of legislation in mitigating double taxation as applied to shareholders of closely-held companies, it has also brought out some mechanical difficulties arising largely from perplexities of legislation and it has raised certain questions of principle for its future operation which were not examined or resolved when it was first introduced, the Foundation's director, Monteath Douglas, says in submitting these proposals. The points dealt with are:

(A) Mechanical Difficulties

(1) Definition of "undistributed income on hand" in Section 73A (1) (a).

(2) Treatment of "tax-paid undistributed income" in the hands of a corporate shareholder.

(3) Computation on the basis of a notional winding-up of "shareholder's portion" under Section 73A (1) (c), and of "receiving corporation's portion" under Section 27 (1F).

(B) Questions of Principle

(1) Companies eligible to elect under Part 1A—extension of defined class.

(2) Payment of tax by installments respecting undistributed income on hand at the end of the 1949 taxation year.

(3) Adjustment respecting subsequent reduction or impairment of "1949 surplus" in the case of postponed elections under Part 1A.

The Foundation's memorandum comments on the points raised in part as follows:

(A) (1) "Definition of undistributed income on hand."

It is recommended that the definition be amended so that undistributed income on hand be calculated as at the end of the last taxation year prior to the specified year in place of at the end of current year.

Section 73, subject to the relieving operation of subsection (4), provides that any of the corporate actions which it covers is deemed to constitute a taxable distribution to each shareholder depending upon "his portion of the undistributed income then on hand." Logically, the amount of the undistributed income should therefore be ascertainable when the action occurs.

But the definition imposed by paragraph (a) of Section 73A (1) requires the undistributed income (then) on hand to be computed as of the end of the taxation year in which the taxable transaction takes place. In the ordinary case of a going concern the amount in question is thus rendered unknown by definition at the time when it is held to attract tax.

It is submitted that certainty, finality and convenience, as well as consistency of the statutory provisions, require the computation to be made on a basis which can be factually determined and verified before or at the time Section 73 comes into play.

In the case of a going concern the appropriate and only practical basis, having regard to regular auditing procedure, is the company's financial statement as of the end of the last preceding taxation year. In a case of winding-up, on the other hand, the closing of the fiscal period automatically involves a final determination.

If there is a deliberate reason for the basis of the present formula it has not been officially explained and is not understood by taxpayers. Suggestions are made that it is calculated to withhold some of the advantage of the new legislation in a case where a company anticipates substantial additional income, or that it is designed to block the assimilation of capital surplus to tax-paid undistributed income when the entire undistributed income is being capitalized.

If these speculations are well founded, which we do not know, we would submit that neither restriction is called for in the context of the new legislation as a whole, and as to the second point in particular that it puts operating companies which cannot go through the procedure of winding-up at a disadvantage as compared with holding companies which can.

In either case we think that a troublesome definition should not be employed to accomplish an indirect purpose when a straightforward definition is needed to carry out the essential purpose clearly.

(A) (2) Treatment of "tax-paid on undistributed income" in the hands of a corporate shareholder.

It is recommended that the Income Tax Act be amended to provide that any dividend deemed to have been received by any corporation from any other corporation shall be added to the tax-paid undistributed income of the recipient corporation to the extent that such dividend represents a portion of the tax-paid undistributed income of the payer corporation.

The practical difficulty is the loss of identity in the hands of a parent company of a subsidiary company's tax-paid undistributed income transferred to it in whole or in part. Being excluded from the income of the parent company by Section 73 (4) it becomes a capital item which cannot be assimilated into the latter's tax-paid undistributed income, nor made otherwise available to its shareholders without involving a notional distribution subject to further tax in their hands of its own undistributed income which includes its earnings to the end of the current fiscal year.

While amendment of the definition of "undistributed income on hand" as recommended above would relieve some of this difficulty, that is not the primary purpose of our recommendation 1 (1).

The anomaly of lost identity would still remain, involving awkward procedure and continued confusion of the underlying concept of tax-paid undistributed income and the ultimate interest of the parent company's individual shareholders in regard to it.

We therefore believe that the operation and the logical consistency of the legislation would be improved by amendment to preserve the identity of tax-paid undistributed income as it passes from one corporation to another.

The question arises here whether this principle should be extended to all corporate shareholders as such, or whether its application should be confined to companies which are eligible to establish tax-paid undistributed income on their own account by election under Part 1A. This question was discussed briefly at the last Tax Conference. There was unanimous opinion that a private company in receipt of tax-paid undistributed income from a subsidiary company should be put in the position recommended, as this is the situation in which the practical difficulty is encountered. The case of a public company so situated was regarded as a secondary question. If the same treatment is extended to distributions in the hands of corporate shareholders which are public companies there is an advantage of consistency in principle, and the consequences would appear to be largely academic and therefore unobjectionable.

Provided this secondary question is not allowed to obstruct treatment of the primary problem, we would therefore favor adoption of the proposed amendment as a rule applicable to any corporate shareholder, as recommended in the memorandum already submitted.

(A) (3) Computation of "shareholder's portion" and "receiving corporation's portion."

Under the provisions as they now appear in the Act, (1) a "shareholder's portion" of a corporation's undistributed income, or tax-paid undistributed income, at any time, and (2) a "receiving corporation's portion" of a payer corporation's earnings for a "control period," are computed by reference to their right of participation in an assumed distribution on winding-up, with the further assumption that the amount of undistributed earnings to be apportioned at the time constitutes the entire amount available for distribution on winding-up.

There is no problem where all the shares of a private company or controlled corporation are of one class. But where preferred shares or typical "Class A" shares are outstanding, having rights of participation in a distribution of assets on winding-up which differ from their rights of participation in a distribution of earnings by way of current dividend, the results of a notional distribution on the required assumptions may not correspond at all with the results ostensibly intended by the Act.

Examples of the anomalies which can be visualized here have undoubtedly come to the attention of the tax authorities since this legislation was enacted. It is suggested that the difficulty can best be avoided by abandoning the basis of a notional winding-up (although the previous application of this principle in the original Section 9 of the Act was not attended by the present limitation of the amount assumed to be available for distribution and was therefore more practicable), and by providing instead that the portion of undistributed income, etc., attributed to a shareholder or receiving corporation for the purposes in view is the portion distributable by way of dividend at the time when the taxable transaction takes place.

B (1) Eligible Companies

When the legislation was introduced, the question of extending it to public companies was left for later decision in the light of experience. The Foundation is not aware of a strong demand for its extension to public companies and views on this question at its Fourth Tax Conference were divided.

Those who opposed such extension argued that the legislation is directed to the disabilities affecting shareholders of closely-held companies which do not apply to owners of marketable shares, and that the essential object is to ensure its effective operation in the situation which it is designed to relieve.

Views were also expressed that the form of the legislation is not well suited to a rule affecting corporate enterprise generally, that its extension to all companies would give rise to confused expectations in the minds of shareholders leading to fruitless problems for management, and that the typical public company would remain outside its operation in any event.

Such views will perhaps prevail more widely as time goes on and the emphasis of taxpayers' interest in the matter shifts from the advantage of the legislation as regards immediate release of accumulated surpluses, in the sense analogous to the relief previously provided by Part XVIII of the old Act, to its benefit as regards retention of corporate earnings free of accumulating tax penalty, in the sense of the Ives Commission's second recommendation.

On the other hand, extension to all companies would remove the need for an arbitrary limitation in the definition of "private company" and would eliminate the difficulty of border-line cases.

It would thus obviate recourse in certain cases to the holding company device where this may be adopted in order to create the status of a "controlled corporation" within the meaning of Section 95A (3). As the latter cannot be arranged without concentration of controlling interest it is not necessarily inconsistent with the general intention of the legislation, but the procedure and resulting eligibility are artificial from the standpoint of the Act's provisions. The fact that the point of the legislation does not apply to most public companies does not affect the conclusion that its extension to all companies in principle would allow the widest straightforward application.

As an alternative to this course it is therefore suggested that consideration be given to broadening the present definition of "private company" to include (by way of alternative qualification) companies the control of which is vested in an appropriate maximum number of shareholders. We are not in a position to propose the appropriate maximum, which can best be indicated by the Department's experience and the information at its disposal. We have in mind the case of companies which would have qualified as "private companies" at a recent date but which have been converted into "public companies" by the action of shareholders who sold stock, retaining controlling interest, in order to secure funds for Succession Duty purposes. Such shareholders are now left at the disadvantage that the company which they still control no longer qualifies as a "private company" because the relief of the new legislation came later than they were prepared to wait, while they continue to be liable for an accumulating tax penalty with respect to its retained earnings.

B (2) Payment of tax by installment

Part XVIII of the Income Tax Act provided that a private company that had elected to pay tax thereunder could either make a single payment on or before Dec. 31, 1946 or pay the tax in four equal annual installments commencing on Dec. 31, 1947 with annual interest at 4% plus the penalty of 3% per annum on overdue installments and with the right of pre-payments.

The Foundation recommends that a corresponding option should now be allowed with respect to tax payable on 1949 undistributed income under Section 95A (1).

The four equal annual installments could commence on the last day of a company's taxation year in which it excercises its election. It is not recommended that this be extended to apply to the tax payable on undistributed income earned after 1949.

The Foundation recommends further that tax paid undistributed income as of 1949 should be proportioned to paid-up installments of tax. The essential advantage of the present legislation is the right of capitalization, which may or may not be followed by reduction and distribution.

It is therefore consistent with the long-run objectives that a private company having a large earned surplus on its books but a weak working capital position should be enabled to capitalize its surplus by degrees if it cannot afford to do so at once.

The intention of this recommendation is simply that a company in the position described, which might be said to have a primary claim to the benefit of this legislation, should be at no avoidable disadvantage as compared with another company in a strong cash position.

It appears that such a company should be given an opportunity to work its way without having to restrict normal dividends or arrange an unwelcome bank loan.

B (3) Subsequent adjustment of "1949 surplus"

It is recommended that companies which postpone an election to put their 1949 undistributed income on a tax-paid basis should be given the right to base their election on the undistributed income at hand at the end of their 1949 taxation year or the undistributed income at hand at the end of the last taxation year that terminated before the date of the election, whichever is less.

Consideration of this amendment is reinforced by the prospect of uncertain and possible difficult business conditions for many small companies as the defense program asserts increasing priorities on men and materials. It is not unrealistic to visualize the circumstances in which rigid adherence to the undistributed income at hand at the end of the 1949 taxation year as the basis of initial election would preclude a company in two or three years time from any benefit of the new legislation by imposing too high a price.

COMPANY REPORTS

COMMERCIAL LIFE ASSURANCE CO. reports increases in business in force, new business, total receipts policy payments and total assets in 1950. Insurance in force on Dec. 31 was $26.1 millions. New insurance in 1950 was almost $5.4 millions ($5.2 millions in 1949). The company paid to policyholders and beneficiaries $383,846. Total assets gained 7.9%, a new high record gain for the second consecutive year.

Of nearly $400,000 paid under Commercial Life insurance contracts, over 71% went to living policyholders. Of the total investments, bonds and debentures are 69.82%; preferred and common stocks, 15%; mortgages and real estate, 4.9%. The rate of interest earned on invested assets rose to 3.91%.

	1950 $	1949 $
Business in force	26,114,864	24,349,491
New business	5,387,353	5,195,501
Total receipts	1,060,850	920,380
Premiums	718,721	684,142
Int. divds.	185,974	172,629
Other	156,155	63,609
Policy payments	383,846	278,940
Liabs. to p'holders incl. actuarial res.	4,834,930	4,449,101
Liabs. to sh'holders	148,480	148,480
Other liabs.	107,786	101,519
Other res.	253,735	243,548
Total assets	5,500,644	5,097,684
Surplus	155,682	155,034
Int. earned	3.91%	3.71%

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TWIN CITIES RAPID TRANSIT CO. net profit for 1950 was $61,852, compared with a deficit of $423,694 the year before.

The small net profit this year instead of losses which extended over recent years—and down through the first half of 1950—was a result of economy measures undertaken by management during the first half and of an increase in fares, says President Charles Green.

Fare increase, effective July, 1950, raised fares from 12c cash, three tokens for 35c, to 15c cash, four tokens for 55c. It affects streetcars and buses of Minneapolis Street Railway Co. and The St. Paul City Railway Co. Twin Cities, Minneapolis and St. Paul Suburban Railroad and Twin City Motor Bus Co. also applied for fare increases and decision should be forthcoming shortly, Mr. Green says.

Company abandoned or cut service on several money-losing feeder lines during the year.

Changes in the labor contract for 1951 are to be decided shortly by an arbitration board, report says. Early in 1950 the pension agreement was revised; the pension program cost $497,519 in 1950, will cost about $50,000 more in 1951, Mr. Green states.

Dividends aggregrating $2.50 per share were paid on outstanding 5% Convertible Prior Preferred Stock. Dividends were out of surplus earned in prior years. Looking forward to profitable operation because of steps taken by management in 1950, company has declared 40c quarterly dividend on common stock.

Revenue passengers carried went Green attributes this continuing trend to growing use of private autos and to slower transit service downtown because of worsening congestion.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$2,241,210	$1,239,434
Less: Deprec.	1,888,064	1,522,925
Fd. debt int.	281,129	275,097
Bonds amort.	10,165	10,106
Fed. inc. taxes	....	■145,000
Net profit	61,852	*423,694
Less: Pr. pf. divs.	208,839	213,743
Loss for year	146,987	637,437

■Credit, arising from carry-back of operating loss to prior years.
*Loss or deficit.

Times Interest Earned:		
Before deprec.	7.97	4.51
After deprec.	1.26	....
Earnings per Share and Dividend Record:		
5% pr. pf.: Earn.	$0.78	d$4.96
Paid	2.50	2.50
Common Earned	d0.60	d2.78
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,466,123	$660,880
U. S. treas. cert.	400,000	400,000
Accts. rec.	96,428	140,107
Inventories	1,201,087	1,305,572
Total curr. assets	3,163,638	2,506,559
Prep. exp.‡	208,731	155,056
Misc. assets	910,019	941,372
Fixed assets*	34,594,241	36,871,602
Total assets	38,876,629	40,474,589
Accts., etc., pay.	1,200,276	1,293,438
Taxes pay.	894,078	1,195,565
Total curr. liab.	2,094,354	2,489,003
Funded debt	7,016,489	7,670,489
Other reserves	781,778	1,524,591
Def. liabs.	1,390,537	908,739
Capital stock	13,930,100	13,930,100
Capital surplus	6,342,025	6,342,025
Surplus	7,321,346	7,609,642
*After depr. of	26,941,313	25,064,308
‡Included in curr. assets in co.'s report.		
Working capital	1,069,284	17,556

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Burlington Steel

Please give me some information on the common stock of Burlington Steel Co.

Burlington Steel Co. common stock is currently selling around $22½ a share where it yields about 4.45% on the basis of its $1.00 annual dividend rate. The stock has had a 1950-51 high of $23 a share and a 1950-51 low of $14¼ a share.

Earnings per common share have been $3.22 in 1950, $2.74 in 1949, $2.40 in 1948, $1.47 in 1947, 94c in 1946, 84c in 1945, $1.05 in 1944 and 88c in 1943.

The initial dividend rate on the present common stock was 60c a share a year which was paid quarterly from Oct. 1, 1937 to and including Jan. 3, 1949. This rate was increased to 80c a share a year with the payment of 20c on April 1, 1949 which was paid to and including Jan. 3, 1950. The present indicated rate of $1 a share per annum was established with the declaration of 25c payable quarterly on April 1, 1950. Extra dividends were paid as follows: 15c paid on Jan. 2, 1948; 25c paid on Jan. 3, 1949; 20c paid on Jan. 3, 1950 and 25c paid on Jan. 2, 1951.

The demand for the company's products continues at a very high level and beyond its capacity to supply, President F. C. O'Brien says.

Value of shipments in 1950 was largest in history. Actual tonnage shipped was lower than in 1949 due to a shortage of re-rolling rails in the early part of the year as well as a shorter work week inaugurated May 1, 1950.

The company operates a steel rolling mill and owns and operates electric furnace equipment for primary production of steel; supplies reinforcing steel to the construction industry and also produces bars and sheets for general manufacturing. Its plant is at Hamilton, Ont.

* * *

Standard Paving

Please advise me of the earnings and present position of Standard Paving & Materials Ltd. How will it be affected in event of war? I am interested in it's common stock.

Earnings of Standard Paving & Materials Ltd in the current fiscal year which ends next March 31 are understood to be running at about the same level as in the last fiscal year.

Earnings per common share for the fiscal years ending March 31 and after participation, have been $2.36 in 1950, $2.93 in 1949, $1.29 in 1948, nil in 1947 and deficits in 1946, 1945 and 1944. Common dividends are being paid at the rate of $1 a share, which rate was established with the payment of a semi-annual dividend of 50c a share on April 1, 1949. An extra dividend of 50c a share was paid on Jan. 3, 1950.

The subsidiary, Consolidated Sand & Gravel Ltd., has acquired a new sand and gravel property near Holstein, Ont. and will erect a crushing, washing and screening plant there to cost some $750,000. This, it is understood, will be financed out of working capital.

The Financial Post understands that the company is considering an enlargement of its sand and gravel facilities at a cost of around $500,000. This, it is understood, will be financed out of working capital.

Working capital amounted to $1,287,597 at March 31, 1950, up considerably from its level of $714,305 at March 31, 1947.

The company emerged from the last war in a stronger financial position than at the beginning. Since the end of the war we understand that it has purchased a lot of new equipment. It has also acquired the outside interest in Consolidated Sand & Gravel, which company is now a wholly owned subsidiary. Company officials believe that no matter what happens the governments will have to keep up the roads, which, of course, is its main business. They also feel that in case of war there would be a substantial amount of business on paving for airports, etc.

You will appreciate, however, on the other hand that they may be affected by lack of manpower and like all other companies will be affected by any increase in corporation income taxes.

* * *

Wife Comes From U. S.

My wife is a United States citizen recently taking up Canadian residence. She has an investment income from a United States company of approximately $1,300 per annum, which is deposited for her in her U. S. bank account. She has no other income. She has lived in Canada since Sept. 1. What is her tax position in either country for 1950?

She will be liable for taxes in both countries for 1950 we are informed. But as her income since she became a Canadian resident, for one third of the year only, will be under $1,000 she will have no tax to pay here. Your exemption for the year however will be affected by the difference between the income she received as a Canadian and $250. That is, suppose her income since Sept. 1 is $450 your exemption will be reduced by $200 from $2,000 to $1,800. You will still retain married man's status for tax purposes.

The situation in 1951 will of course depend on any new legislation that may be passed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ELORA INDUSTRIES LTD. (formerly Fleury-Bissell Ltd.), Elora, Ont., net loss for the year ended Oct. 31, 1950 amounted to $15,248 compared with a net loss the previous year of $97,043.

During the year, a merger was undertaken with Canadian Transformer Ltd. Two plants of Can. Transformer have been moved to Elora and are to be operating at capacity by March 1, 1951. Several items are now in production. There is a tremendous potential in transformer business and orders are no longer being taken because of size of backlog, President C. L. Guest states.

Material supply is very difficult. Prices of all materials have increased enormously and labor costs have similarly increased. To offset these increased costs, prices have been increased but the increased prices do not seem to have restricted sales, Mr. Guest says.

During the year, a program of modernization of products has been carried out which has put implements in the forefront of the market. Hydraulic controls have been applied to some products and others have been completely revamped.

Under the new capital re-organization, existing shares are exchangeable as follows: for each existing preferred share, one new 5% non-cumulative preferred, par $20, and one new n.p.v. common share; for each existing common share, one new n.p.v. common share.

Annual meeting will be Feb. 20, 1951, at Elora, Ont.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949	1948
Net oper. loss	$14,009	$112,580	■$128,092
Add: Deprec.	†1,239	18,938	16,519
Income taxes	......	*34,475	42,305
Net loss	15,248	97,043	■69,268
Add: Pref. divds.	......	6,944	13,888
Deficit for year	15,248	103,987	■55,380

†On automotive equip. only. *Credit.

Earnings per Share and Dividend Record:			
Pref.: Earned	d$1.52	d$9.70	$6.93
Com.: Earned‡	d0.26	d1.10	0.61
None paid on either stock.			
Pref. (old): Paid	......	0.50	......

▲Based on present capitalization, after capital reorganization under merger plan dated Oct. 28, 1950.

‡After full years' pref. divd. requirements.

CONDENSED BALANCE SHEET

As at:	Nov. 1 ■1950	Oct. 31 1950	Oct. 31 1949
Cash	$586	$450	$550
Accts. rec.	202,269	182,811	232,636
Life ins.—c.s.v.	1,389	......	......
Inventories	400,308	317,906	328,946
Total curr. assets	604,552	501,167	562,132
Prep. exp.§	11,760	6,050	8,113
Misc. assets	19,473	14,714	14,173
Fixed assets†	442,171	218,319	217,287
Total assets	1,077,956	740,250	801,705
Bank loans	260,692	201,600	238,105
Accts., taxes, etc., pay.	115,598	77,751	119,645
Ind. Dev. Bk. loan	161,477	115,478	115,477
Debent. pay.	90,000	......	......
Trade accts. pay.	32,192	32,191	......
Total curr. liab.	376,290	279,351	357,750
Capital stock	451,674	346,906	346,906
Less: Deficit	33,677	33,676	18,428

■After giving effect to merger with Canad. Transformer Ltd., dated Sept. 18, 1950, and capital reorg. by S.L.P., Oct. 28, 1950. Name changed from Fleury-Bissell Ltd. by S.L.P., Oct. 28, 1950.

†After depr. of	184,944	184,944	184,358

§Incl. in curr. assets in co's report.

Working capital	228,262	221,816	204,382

CANADA FLOORING CO. net profit for year ended Oct. 31, was off slightly at $184,680 ($189,796). Sales of company products have shown a substantial increase over preceding year.

During the period more than $63,000 was spent for purchase of modern machinery and equipment. Last February, a new company, Rockland Lumber Co. was incorporated and all its share-capital is held by the company. This subsidiary does a wholesale business in hardwoods and certain species of softwoods. By Oct. 31, last, it was already showing a profit. Indications are that its profits for 1951 will be "very satisfactory," it is said.

The parent company continues to operate at full capacity and the demand for its products does not seem to lessen, the report states.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings	$423,645	$413,362
Less: Deprec.	107,327	95,490
Bond int.	7,541	8,042
Prov. for taxes	124,097	120,034
Net profit	184,680	189,796
Less: Cl. A divds.	40,800	40,800
Cl. B divds.	24,480	18,360
Surplus for year	119,400	130,636
Earnings per Share and Dividend Record:		
Class A	$4.53	$4.65
Paid	1.00	1.00
Class B	3.53	3.65
Paid	0.60	0.45

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$538,654	$249,004
Accts. rec.	231,618	199,340
Inventories	225,480	425,354
Total curr. assets	995,752	873,698
Deferred exp.§	19,688	22,208
Misc. assets	45,059	38,074
Invest. in subsid.	99,500	......
Fixed assets*	559,854	611,946
Total assets	1,719,853	1,545,926
Total curr. liab.	257,646	176,328
Funded debt	230,000	250,000
Capital stock	340,000	340,000
Earned surplus	892,207	779,598
*After depr. of	320,638	418,096
§Incl. in curr. assets in co's report.		
Working capital	738,106	697,370

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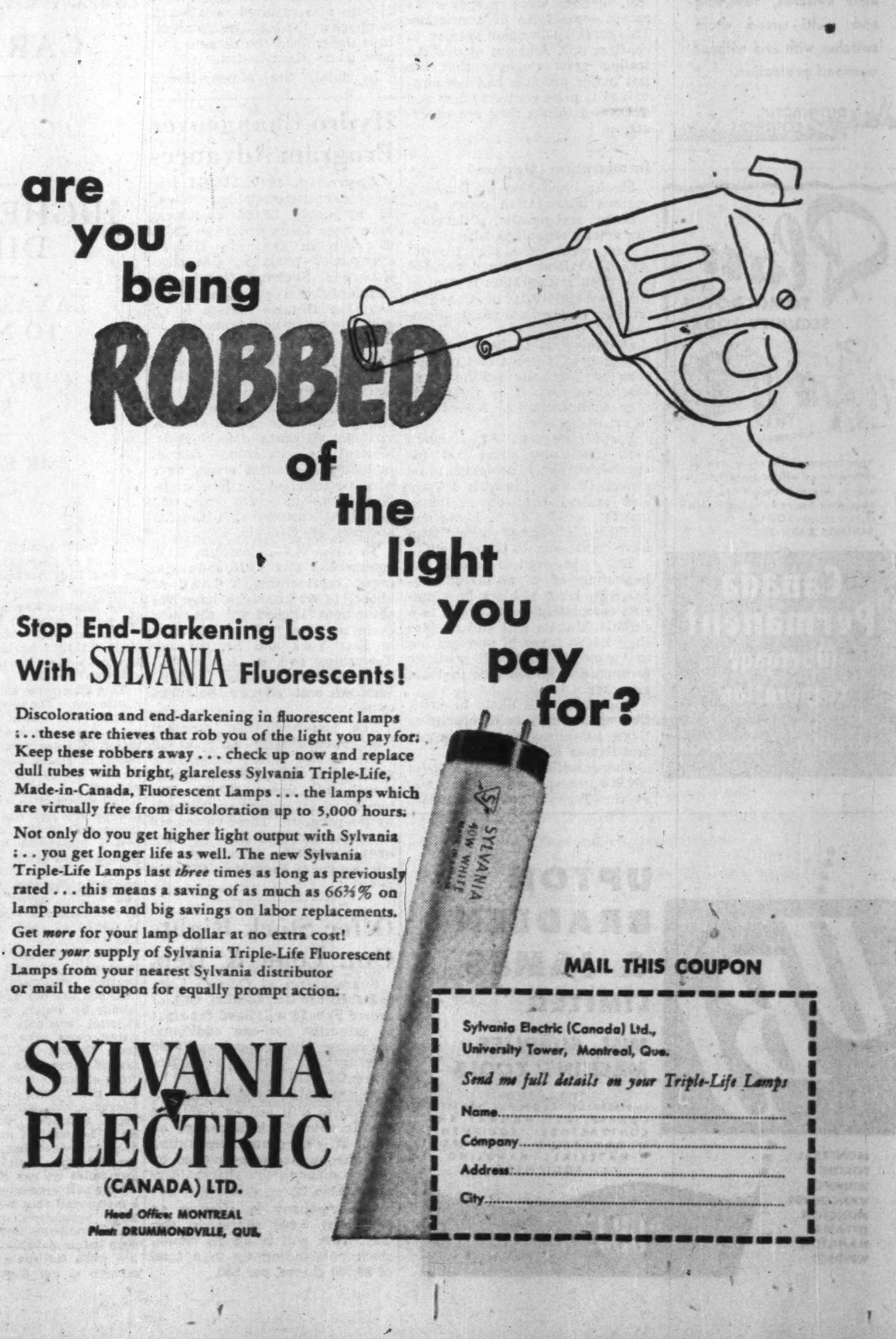

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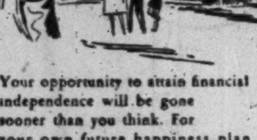

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LABOR ROUNDUP

By RONALD WILLIAMS

Labor Does Switch On Wage Controls; Now Admits They May Be Necessary

Canada's new Advisory Council on Manpower was meeting for the first time this week. Looking to its nearest counterpart in the United States for a pattern, observers were not encouraged. In Washington, the three labor members of the Wage Stabilization Board quit in protest when the Board recommended a basic pay policy which under the wage freeze limits increases to 10% from a base date of Jan. 15. It also applies to cost-of-living "escalator" arrangements; they can operate but only to the extent that they stay within the 10% ceiling.

The labor men represented the United Labor Policy Committee which in turn represents all U. S. labor. They held the proposed adjustment of the wage freeze was a "great injustice, unfair and unworkable."

Before the new policy can be implemented, it has to be approved by Eric Johnston, Economic Stabilization Administrator. If labor kicks hard enough it is felt that there's a fair chance approval may not be forthcoming and that a more liberal formula will be prepared.

The proposed formula would work like this: Suppose an increase of 5% has occurred in an industry since the base date of Jan. 15. Wages may be increased another 5%. The policy is projected only to July 1. The implication in this is that it would be reviewed before then and perhaps a further adjustment made above 10%.

Meanwhile, Canada's equivalent of the U. S. United Labor Policy Committee, this week had a session with Prime Minister St. Laurent and his cabinet on price controls. It was the climax to the first major united labor campaign in this country. The delegation represented a million organized workers in the big four labor congresses.

Except for one thing, what they had to say was old stuff: reimpose price controls, retain rent controls. New and important, at least for them, was the admission that wage controls might be necessary. Up until that moment they had been insisting there was no need for wage curbs.

This is how they made their admission: "Whether some form of wage control or wage stabilization would be necessary is a question for investigation, not something to be decided on the basis of an exercise in formal logic or by repeating a jingle: 'Price control means wage control.'"

Evasive as this was, it confirmed what observers had been saying all along; that in asking for price controls, labor knew they'd have to accept wage control, hence, were prepared to accept some form of restriction. This week's admission seemed to confirm this. And out of this the feeling grew stronger that the last major obstacle had been removed to price controls when and if Ottawa thinks they are necessary.

* * *

Immigration Opposed

Strong opposition of Canada's various immigration plans, government and private, is developing among organized labor.

Last week, the big Toronto AFL-TLC labor council decided continued immigration is "not in the best interests of Canadian workers or the immigrants themselves."

Delegates said there are no houses here, there aren't enough jobs for Canadians and the whole scheme is a stunt by the Canadian Manufacturers' Association to get cheap labor.

Earlier, Regina's AFL council took the same stand but for another reason. It professed to be concerned with Europe's defense and argued prospective immigrants should stay at home and do the defending rather than have Canadians do it for them.

This is believed to be only the beginning of a pressure campaign by labor to block immigration completely or reduce it to a dribble. Unions will still declare they are in favor of immigration in "principle" but will continue to oppose most schemes that are proposed.

Opposition will likely be justified on grounds as divergent as those submitted at the Toronto and Regina meetings.

There will be more talk of 300,000 unemployed as there was at the Toronto council session; that the CMA is interested in immigration only to get three or four men for every job, to drive down wages and the standard of living.

While delegates representing 100,000 Toronto unionists went on this way last week, only one indicated he understood the nature of the labor shortage facing the country and its mounting defense program.

Taking issue with statements that there is no shortage of labor, Machinists' Delegate William Boothroyd said: "Tool and die makers are as scarce as hens' teeth. If I could get my hands on 750-1,000 I could place them tomorrow."

* * *

Anti-Discrimination

Ontario's Premier Frost last week introduced in the legislature a Fair Employment Practices Act, the first of its kind in Canada, designed to prevent descrimination in employment by reason of race, creed, color or nationality. Patterned after the New York state law, it provides maximum penalities of $50 for an individual; $100 for a corporation, trade union or an employers' agency.

* * *

Judges Overpaid?

CIO Auto Workers recently sparked a campaign to discourage judges sitting as chairman of Ontario Boards of Conciliation. They created the impression certain judges were getting fancy fees and charged they were prejudiced in favor of employers. At least one judge announced he would not accept another chairmanship.

A return tabled in the Ontario legislature last week showed the amount of money union was making all the fuss about. Total fees and expenses paid to eight judges in 1950 was $8,684. All sat on at least five boards and one on 15. The most paid one judge was $1,245 in fees and $527.69 in expenses — about $140 in fees per Board; $55 in expenses.

* * *

Union Economics

The General Steel Wares dispute (The Financial Post, Feb. 17) which closed the firm's four plants in Montreal, Toronto, Winnipeg and London with wildcat strikes, has been settled. CIO Steel Workers ratified a company offer giving them 11c; 6c right away, another 5c in June, plus an escalator arrangement giving them 1c raise for each 1.3 point rise in the COL index.

At the same time, 7,000 Massey-Harris employees in Toronto, Brantford and Chatham rejected a "package" offer of 13½c. This dispute also resulted in a work stoppage at the big Toronto plant. It is understood the dispute will now go to Conciliation.

In total, the Massey-Harris offer looks better than the GSW. Why did the UAW turn it down when the Steel was accepting at GSW?

The chief reason being advanced: union officials made no attempt to make clear the full size of the Massey-Harris offer.

The package consisted of: 6c paid before Christmas as a "down payment" on 1951 contract; 4c more with the signing of the agreement and the balance for "fringe benefits." Altogether, about 13½c against GSW's 12c.

However, the Massey-Harris offer was made to look like only 4c and it was rejected by 80%.

* * *

CGE Surprise

In the first move of its kind, Canadian General Electric has made a new contract offer simultaneously to all six unions in its various plants. Previously, they dealt with each union separately.

Behind the move is thought to be hope that intra-union competition for the best deal may be eliminated. This has become an important factor with CGE since the union which represents most of its employees, the United Electrical Workers — was expelled from the CIO and CCL because of Communist affiliations and is now being challenged by a rival CIO union. In the battle for control, one union has been trying to outdo the other in getting its members the best deal, thus putting a double squeeze on the company.

The offer: a three-year contract giving an increase of 7.5% with an escalator arrangement providing 1c for every 1.3 point rise in the COL index; an annual improvement factor of 3c, payable on the second and third anniversaries of the agreement.

CGE unions represent 8,500 employees. The Communist UE controls 6,300. Last week, they extended their "protection" to second plant in Toronto. UE originally asked for a 25c increase, and a reduction in the work week from 42-40 hours. Reception to the company offer was a surprise. Instead of the usual cries of anguish and charges of profiteering at the expense of the workers, the Communist leadership, in a special announcement to the membership, suggested the next move was up to the rank and file.

* * *

How Much . . . ?

Vancouver plumbers are asking for an increase of $1 an hour. There are 650 of them and they want to raise hourly rates to $2.75. This is the scale in nearby Seattle, Wash. The plumbers say they should get the same pay because living costs are just as high in Vancouver as in Seattle.

Seven other AFL-TLC building trades unions want raises ranging from 25c to 75c an hour. This would bump most rates to $2 and higher an hour. Laborers are already getting $1.23 an hour.

By last week the higher pay fever had spread to the city fathers themselves. After raising wages all around for civic employees, they took a look at their own pay cheques and asked for more. Aldermen now get $3,000 a year. A move is under way to raise this to $4,800.

* * *

The Labor Department's fortnightly survey shows unemployment still going up but not as sharply as last year. At Jan. 18, 281,900 persons were registered with National Employment Service; 33,800 more than at Jan. 4 but 63,900 fewer than a year earlier. The situations by regions: (reduction from a year ago in brackets) Maritimes, 30,500 (7,400); Quebec: 86,000 (17,100); Ontario: 66,700 (16,800); Prairies: (15,500); Newfoundland: 5,900 (no record).

Hydro Changeover Program Advances

Approximately 348,175 frequency-sensitive appliances owned by about 88,000 customers have been converted from 25 to 60-cycle in Ontario Hydro's changeover program, Chairman Robert H. Saunders states. The standardization program in the Southern Ontario system is on schedule after approximately 15 months.

Already a wide swath has been cut in the so-called "Southern Ontario Island" with a large sector stretching from Lake Simcoe almost down to Lake Ontario virtually all changed to 60-cycle. Most of the area around Sarnia, including the rural areas, have been switched to the new cycle. More than half the important industrial customers in London are now on 60-cycle.

To date, 78,942 domestic, 6,170 commercial and 1,015 industrial users, representing a load of about 116,500 kilowatts, have had equipment altered for the new cycle in Area "A," which takes in East York and Scarborough Townships and in Area "B," which includes Sarnia, Petrolia, Watford and other Southern cities.

The standardization program has approximately nine to 10 years to run before completion, and, during this period, it is estimated that about 800,000 customers of all classes will benefit by the program. These customers own an estimated 3,825,000 frequency-sensitive items requiring changeover to operate on 60-cycle power.

Offer Stock Rights Ont. Loan & Deb.

Shareholders of Ontario Loan & Debenture Co., London, Ont. of record Feb. 28 will have the right to subscribe for one additional share, par $50, at a price of $100 a share for each nine shares presently held.

Rights expire on March 31 and the shares will sell ex rights on the Toronto Stock Exchange on Feb. 27. Warrants constituting the offering are to be mailed by the company to shareholders about Feb. 28.

The company is offering an additional 5,000 shares in this way. This will bring its capital stock outstanding up to a total of 50,000 shares, par $50.

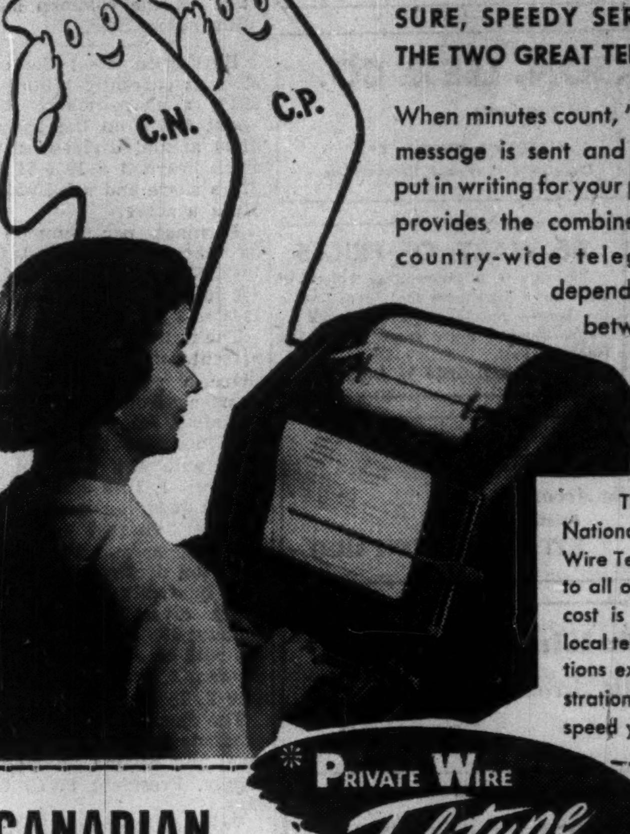
G.S.W. Sales A Record in '50

Sales of General Steel Wares Ltd. for 1950 established a new record at $27,500,000, an increase of 15% over the previous record year of 1949. W. F. Holding, president and managing director, advises shareholders.

While some of this increase is accounted for by higher prices, a substantial part is represented by sales of new lines introduced in 1950, including washing machines and stainless steel kitchen utensils; and by increased volume in previously established lines.

While final audited figures are not yet available, preliminary statements indicate a net profit of approximately $1,400,000, about $50,000 higher than last year notwithstanding the increased corporate tax rate, increasing costs of wages, materials and services, and unusual expenses occasioned by the use of substitute materials and the introduction of new lines, Mr. Holding says. This would be equivalent to approximately $3.70 per common share.

"Supply of essential raw materials continues to be difficult and irregular. From time to time delivery failures involve short-period shutdowns of one or more lines. Over-all operations nevertheless are being maintained at a satisfactorily high level," he added.



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Canadian, U. S. Tourists Leave Record $102 Millions in U. K.

Britain earned $102 millions from Canadian and U. S. tourists last year. This is the highest ever. Of the total, it's estimated 41,000 Canadian visitors contributed $20 millions.

Britain's dollar earnings in the tourist trade in 1949 amounted to $60 millions with 99,678 U. S. and 33,000 Canadian visitors. It is estimated that visitors from the U. S. in 1950 totaled 124,245, with an additional 38,839 who stayed in the country for brief periods en route to other destinations.

Despite unsettled world conditions, Sir Alexander Maxwell, chairman of the British Travel and Holidays Association, estimates the total tourist earnings for the year at £76.5 millions compared with £64 millions for 1949.

A record volume of tourist traffic to Britain was established during 1950 with a provisional figure of 602,979 from all countries.

Tourism as an important British industry is strictly a postwar promotion. Traffic from North America has been leaping ahead since 1945.

In 1947 an estimated 14,000 Canadians visited Britain and left behind $7 millions. In 1948, 25,000 Canadians contributed $12 millions and the next year upped the figure to $19 millions with 33,000 travelers. Similarily a steady growth in volume and dollars from the U. S. has brought American tourist spending from $23 millions in 1947 to 1950's high of $82 millions.

Pref. Stock Divd. For Fibre Products

Fibre Products of Canada Ltd. has declared a stock dividend of three second preference shares, par $1, for every common share, payable to shareholders of record Feb. 1, 1951.

This follows election by the company to pay a 15% tax on its undistributed income in accordance with Section 95A of the Income Tax Act. A special meeting of shareholders on Jan. 31, 1951, approved an increase in capital by 300,000 non-cumulative 3% redeemable second preferred shares, par $1.

The shares are redeemable. They will be redeemed from the company's earnings as funds permit, The Financial Post is told.

COMPANY MEETINGS

CARRERAS, LIMITED

IMPROVED METHODS AND ECONOMIES OFFSET RISING COSTS

HIGHER EARNINGS IN A DIFFICULT YEAR

TAXATION LEVEL — DANGER TO NATIONAL ECONOMY

REPUTATION OF PRODUCTS SECOND TO NONE

SIR EDWARD BARON'S ADDRESS

The forty-seventh annual general meeting of Carreras, Ltd., was held on Feb. 12 at Arcadia Works, Hampstead-road, London.

Sir Edward Baron (chairman and managing director) presided.

The Secretary (Mr. Geo. F. Copeland, F.C.I.S.) having read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and gentlemen,—The report and accounts for the year ended October 31 last have been prepared on somewhat different lines this year with the object of giving shareholders a still clearer picture of the company's position. A large amount of the detail required to conform with the Companies Act has now been incorporated in the notes at the end, and I hope you have found this arrangement more satisfactory.

As you have had them in your hands for the past three weeks and you will be given the opportunity to ask questions, I suggest that they be taken as read. Is that agreed? (Agreed.)

When I addressed you at the last meeting I referred to the careful control, improved manufacturing methods and our good relations with labour by which, together with the strictest economy, we had offset rising costs to a considerable degree. During the 12 months under review these have had their maximum effect and, as you will see by the profit and loss account of Carreras, Ltd., our net earnings have been expanded in consequence. Here, however, I am bound to express my view that we have almost reached the limit of any major economies we can effect.

You will remember that last year I mentioned that we had secured a large proportion of our requirements from the 1949 U.S.A. tobacco crop before devaluation came about. We were fortunate in having that tobacco at our disposal during the year under review, and this also, of course, contributed to the satisfactory result.

The only specific item in our profit and loss account to which I need refer is that relating to dividends and interest from trade investments. The reduction here arose mainly from the fact that our associates in Australia have considered it advisable to conserve their resources until a more satisfactory arrangement with the authorities concerning prices has been concluded, and their dividends were reduced in consequence.

Higher Stock Values

Turning to the balance-sheet, a noticeable feature is that stocks stand at a much higher figure. This comes about from the fact that while our total stocks of leaf tobacco were about the same as they were twelve months before, the cost, due to devaluation coupled with an all-round rise in prices, was much higher.

In explanation of the increase in other trade investments by some £34,000, I would say that we have increased our financial interest in the leaf tobacco organisation in Southern Rhodesia with which we are associated and which has continued to serve us very well indeed. We have also taken a small interest in a trading company operating overseas.

Consolidated Accounts

The consolidated profit and loss account does not seem to need any particular exposition but I should emphasise that, although the increase in the consolidated trading profits arises mainly from the parent company's better results, the effects of devaluation on the Canadian results are worth noting. Certainly the actual earnings of our Canadian company were larger during the year but whereas the lower figure of the previous year fell to be converted into sterling at about $4.00 to the £, on this occasion the appropriate rate is very nearly $3.00, which obviously makes a big difference. I need hardly say that the same factors similarly influence the figures relating to the interests of outside shareholders.

In the consolidated balance-sheet stocks show a considerable increase as they do in the parent company's own balance-sheet, and what I have already said about our own leaf tobacco stocks partly explains this. In addition, however, our Canadian company and its subsidiary held larger actual stocks both of leaf tobacco and finished goods as a direct consequence of their increased turnover.

I hope the information I have so far given regarding the accounts will have clarified the position sufficiently and I will therefore now make some observations on more general matters.

A Difficult Year

In common with all those engaged in our industry we have had an extremely difficult year. Costs have risen consistently and once again shortages are being experienced in many essential materials required for the proper packaging of our products. The allocation of dollars for the purchase of leaf tobacco during 1950, while less than that of 1949, was based on the assumption that manufacturers would be able to purchase at a certain average price level and so secure a definite, though reduced, quantity.

As it turned out, the supplies available were bid for so strongly that prices rose beyond all expectations and representations had to be made to the authorities concerned for further allocations of dollars to enable the anticipated purchases to be made. Fortunately these representations were successful and once again we have to thank our buying organisation for the excellent results achieved in most difficult circumstances.

Even so the total allocation did not enable purchases to be made in accordance with our actual usage, with the result that we shall be drawing on our stocks which in my view are already too low for safety and practical working purposes.

We were fortunate in being able to obtain increased supplies of leaf tobacco of Empire origin of excellent quality. These will, to some extent, reduce the deficiency with which we are confronted.

Export Trade

Our export trade was again restricted by the limitations imposed on the allocations of dollars for purchases of leaf for that purpose, nevertheless our profits increased for the reasons I have already mentioned. Furthermore, the arrangements we have in force with associated companies in regard to certain overseas markets proved most advantageous.

We concluded negotiations for the re-introduction of Craven "A" cigarettes into France where they had a very large sale in pre-war days. While the quantities we are able to make available are limited, it is a source of satisfaction to know that the goodwill we built up over many years has been retained. During the year the manufacture of Craven "A" cigarettes was commenced in Denmark.

Canadian Company's Record Sales

In September I visited our Canadian company and was greatly impressed by the improvements they are continually making in their manufacturing methods, as well as by the development that is taking place in their sales, which have surpassed all previous achievements.

Their leaf buying and processing subsidiary which I also went to see is undergoing reorganisation and a new and larger plant is being erected in a more convenient locality. Considerable benefits are anticipated to accrue from the increased output expected from this most modern of leaf processing plants. The fact that the Canadian authorities have advocated an increase in the acreage to be planted for the 1951 crop will, we hope, be a further contributory factor towards the success of this undertaking.

Our faith in the Canadian enterprise has been abundantly justified, and it should not be long now before we reap our due reward.

Harmonious Relations with Employees

Once again it gives me great pleasure to report that our relations with our staff of all grades continue to be very harmonious. The excellent results for the year could only have been achieved with their willing co-operation and loyal service, and you will, I know, endorse our action in once again paying them a bonus of five and a-half weeks' wages in recognition of that fact.

Taxation Burden

Taxation has again taken a severe toll, the amounts provided this year being some 55 per cent. of the parent company's earnings and some 53 per cent. of the consolidated earnings. If this state of affairs is allowed to continue, still more if its exactions are increased, industry is bound to suffer from the lack of funds so badly needed to maintain it in a state of competitive efficiency. I fully endorse all that the president of the Federation of British Industries and the chairmen of various large industrial concerns and others have said in this connection and I join with them in sounding a warning of the danger to the national economy if the present taxation level is allowed to continue. Eventually it is bound to result in a decrease in production, when unemployment will once again be the unfortunate lot of many.

The question of the allocation of the balance of profit remaining after taxation was a matter to which your directors gave very serious attention, but our final conclusion was that any increase in the dividend for the present was out of the question. The paramount consideration at the moment must be the maintenance of the company's sound structure built up as it has been largely out of earnings retained in the business. We have to take into account the fact that costs of our materials are constantly increasing and there is the necessity for providing for replacements of plant and machinery at higher prices.

Need for Conservation of Resources

Despite the bigger profit for the year, our cash position has not improved, for the cash in hand is down even though the bank loan shows little change. All this points to an urgent need to conserve our liquid resources, particularly while the present inflationary trend remains and that is why we do not feel ourselves able to declare any larger dividend.

It has therefore been decided to place the sum of £100,000 to general reserve raising this to a total of £1,000,000; to recommend the same rate of dividend which has been paid for some years past and to add the balance remaining to the carry-forward where it will be available for any purposes for which the need may arise in the unpredictable future. This conservation of our resources will, we hope, enable us to keep our means of production in that high state of efficiency which has always been our pride and to give results which will allow us to maintain our dividend. I am sure you will agree that in the difficult circumstances of our time these decisions are not only right and prudent but also in the best interests of all concerned—shareholders and employees alike.

The Outlook

Concerning the future generally I can, as you will readily appreciate, say very little. We are limited to a great degree in the purchases of our basic raw material and we have to face the coming into use of our dollar leaf purchases at full devaluation cost and rising prices for all kinds of materials. Therefore your Board cannot be confident that profits will be maintained at the same high level as in the past year.

I devoutly hope that there will be no upward change in the duty on tobacco, already at a figure which has retarded consumption. Any increase would, in my opinion, be disastrous from all points of view, especially to the National Revenue which would suffer not only directly through a drop in sales but also from the reduction in taxation on profits.

We lay great stress on the maintenance of the high quality of our products for which our reputation is second to none, and which has played a large part in the growth of our business to its present size. We shall not allow it to suffer, although our task will be formidable in the prevailing conditions and no doubt the obstacles will be many and varied. Nevertheless with the aid of the loyal and devoted service of our managers and the whole staff, and with the exercise of all the skill and ingenuity which we and they can command, we shall do our utmost to surmount whatever difficulties are before us—of that you can be perfectly sure.

I now move: That the directors' report and the accounts as at October 31, 1950, submitted to this meeting, be and the same are hereby received and adopted. That a dividend of 22½ per cent., less income-tax, on the Ordinary, "A" Ordinary and "B" Ordinary shares be and the same is hereby declared, making, with the interim dividend paid in June last, 35 per cent., less income-tax, for the year on all classes of Ordinary shares, such dividend to be payable to all Ordinary, "A" Ordinary and "B" Ordinary shareholders appearing on the register on the 4th day of January, 1951, the date on which the share register was closed.

The resolution was duly seconded and carried unanimously.

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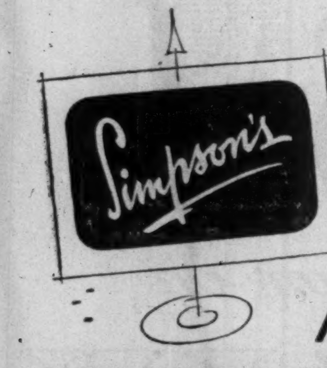
LAKE ROWAN (1945) reports that the company's name has been changed to Rowan Consolidated Mines with an authorized capital of 3.5 million shares of which 832,500 shares are being issued on the basis of one share of Rowan Consolidated for each four shares of Lake Rowan (1945) Mines held. Directors are discussing methods of financing the company's development program, President Arthur White reports.



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How To Expand Sales to U.K., Europe

'Here Are Findings of Exporters' Chief—What to Expect

How does Europe shape up as a market for Canadian goods today? Where can we expand sales? Where are our best opportunities? Quintin J. Gwyn, assistant export director for the House of Seagram and newly-elected president of the Canadian Exporters' Association, who has just returned from a six-week visit to Europe, discussed these questions in an address to a luncheon meeting of the Association in Toronto recently. Here is a digest of Mr. Gwyn's address:

By **QUINTIN J. GWYN**

Europe is not by any means finished — as many people on this continent would appear to believe — and we in Canada can certainly do much more business with Western Europe if we try.

There are several ways in which we can increase our trade there. These may be listed as follows:

1. Studying European market for intensity.
2. Making more personal visits.
3. Pressing for further easement of import restrictions.

Europe — as I saw it — appreciates and is encouraged by the interest of the new world. In this regard, Canada has a special part to play. We have nothing to be ashamed of in our past; there are no skeletons in our cupboard. Here in Canada the link between the Anglo-Saxon and Latin races is exemplified.

We like to consider that we have emerged as a leader of the middle nations. But here it must be noted that this is not a general impression in European minds. There is frequent confusion of Canadians with Americans in Europe. Many Europeans look upon us as just another kind of American. This is probably our own fault and something we should strive to correct. Certainly we have to do a better job of selling ourselves and I would suggest this is one thing we must do if we are to increase our trade with Europe.

JOHN LECKY

has been appointed advertising director, The Vancouver Sun.

Let us not forget also that one valuable import from Europe is immigration and it is to be hoped that there will be a substantially increased flow of immigration in 1951 — particularly from Britain and Italy. We can't expect much from France because one of that country's major problems is her own shortage of population. But there are surpluses of population in Britain and Italy and they should be encouraged to come here by all possible means.

In my six weeks in Europe I was mostly in Britain, France and Italy — although I did talk to many prominent businessmen from other European countries.

In Britain, a bloodless revolution can be said to have taken place. Much that we hear over here about British social services is greatly exaggerated; other aspects of the current socialist set-up have not been properly grasped.

On the one hand, the workingman has certainly been given a much better break than ever before — and, contrary to most reports, not everyone is equipped with false teeth, spectacles and wigs.

On the other hand it's plain to see that not enough hard work is being done; there is real frustration on the score of lack of incentives.

Several factors contribute to this situation. They are, chiefly: reaction from the long war years and privations; continued stringent rationing; heavy taxation and lack of confidence in the Government.

The British heart, however, still beats sound and cancellation of Marshall Aid was a great boost to morale.

Trade with Canada must be regarded here as having leveled off at too low a figure. While we can all be pleased at the improvement of British sales to Canada we must also be disappointed with the slow progress in Canadian exports to Britain.

While we may well appreciate the Christmas gift we received when Britain doubled her token import quotas for Canadian goods we cannot regard trade as being on any sort of normal basis so long as the word "token" remains. We must—and as an Association will — continue to press for further easement of trade barriers.

In France a similar remarkable recovery has been staged but the nation does need much more moral encouragement. Communism is a very live factor in France because of the great contrast in standards of living as between rich and poor.

Trade with Canada remains distressingly small. Imports into Canada from France for the first nine months of 1950 were under $10 millions; Canadian exports to France for the same period were at less than $14 millions or less than half the 1949 figure. We must import more from France to increase our export trade there.

Italy, too, presented a picture of remarkable recovery and it's noteworthy that Communism is losing ground in the industrial north where there is now no unemployment. At the same time, the agricultural south where great poverty remains, now emerges as a fertile breeding ground for the Reds.

As in the case of France, our trade with Italy is very small — for the first nine months of 1950 the total of our exports was only $8½ millions; our purchases from Italy in the same period were under $6 millions . . . There is much that Italy makes which should find a ready market in Canada.

Again we must aim for a much higher level of trade.

New Production Board May Speed Arms Unity

OTTAWA (Staff) — Canada will likely name a topflight Canadian industrialist in the near future to represent this country on the newly-formed North Atlantic Production Board.

The new board was created last week in conjunction with the new allied force under General Eisenhower. Its chairman will be William L. Batt, Sr., former president of S.K.F. Industries.

The board is looked on here as the most important move since the end of World War II, from the standpoint of standardization and co-ordination of production between Canada, United States, United Kingdom and other North Atlantic powers.

It is no secret that rosy hopes for standardization have not been fulfilled. Progress has been moving at little more than a snail's pace since the last war. What has helped more than anything else to speed up co-ordination was Canada's recent decision to switch to U. S.-type equipment. This brought a number of enquiries from European nations for production in Canada of U. S.-type weapons. It has stimulated the British interest too in getting action between herself and U. S.

It is probably within U. S. itself that some of the largest difficulties lie. The naming of Eisenhower and Batt is expected to force the hand of sluggish U. S. armed service officials who up till now haven't been able to decide which weapons, equipment or ammunition they were going to produce.

Already a number of important North Atlantic "task forces" have visited Canada to study our production potential in various fields. It is expected that with the creation of the new board, this preliminary work will move ahead very quickly; will result in substantial allocations to Canada for production — allocations which, for the most part, will likely be paid for out of Parliamentary votes for arms aid.

Announced purposes of the new Board are to "co-ordinate national rearmament programs of the 12 NATO countries: to increase production goals; encourage more efficient and co-operative use of collective resources, and break production bottlenecks as they arise."

Beld.-Corticelli Plans Stock Split

MONTREAL (Staff)—A special meeting of shareholders of Belding-Corticelli Ltd. will be called to consider a by-law splitting the preferred and common stock on a ten-for-one basis, the company states.

Present authorized capitalization consists of $1,650,000 in 7% cumulative $100 par preferred shares, of which $865,300 is outstanding, and $850,000 in $100 par common shares, of which $749,500 is outstanding. Last week, the common was traded on the Montreal curb market at $185 a share and early this week was being offered at $225 a share, bid $175 a share. The preferred, again early this week, was bid at $165 a share, with no offers.

Belding-Corticelli earned a net profit of $158,890 in the year ended Nov. 30, 1950, equal to $18.36 per preferred share and $13.12 per common share. In 1950, dividends of $7 per share on the preferred and $6 a share plus an extra of $1 a share on the common, were paid.

LEITCH GOLD MINES realized a net profit of $50,854 equal to 1.7c a share in the final quarter of 1950 as against 2.6c a share in the final quarter of 1949 and 1.7c a share in the September quarter of 1950.

TV Closer in Montreal As Duplessis Gives Okay

MONTREAL (Staff) — Television for Montreal? It's not here yet, but an important obstacle in its path was cleared away recently, when Premier Duplessis announced that the CBC would be permitted to use Mount Royal as a site for a TV transmitter and building.

Montreal's approval was given back in 1944 but it had to be ratified by the Quebec Legislature. Up to now Mr. Duplessis withheld approval unless the Quebec government was allowed to set up its own radio stations. Whether the CBC has agreed is not known.

Only one stipulation was attached to the order-in-council passed recently, one which found widespread approval among private broadcasters: that there be no CBC monopoly on the use of Mount Royal for TV transmitting.

Mount Royal is the only location in Montreal from which video broadcasts could be sent to reach all parts of the city. Private broadcasters were afraid they would be left out in the cold. CBC, however, says it never asked for or wanted a monopoly on Mount Royal.

Close on the heels of Mr. Duplessis' announcement, the CBC announced that tenders for the transmitter building would be called in a few weeks. Construction is expected to start as soon as weather permits and the City of Montreal gives its official permission to commence work. A five-kilowatt transmitter is ready for installation, while studios, on Dorchester St., are well advanced and studio equipment has been under order for some time.

Work on programs and technical operations has been under way for well over a year.

Barring unforeseen circumstances, the possibility is seen that television broadcasts in Montreal may start late next fall from the CBC station.

Here's the picture on further development:

In Montreal, there are five TV channels available; three in Toronto. Of the Montreal outlets, CBC plans call for use of two — one French, the other English. Two private broadcasters have already applied for two of the others: Canadian Marconi Co., which owns CFCF, La Presse, which owns CKAC. Antennas for all five channels could be erected on the same tower.

It's not expected, however, that any decisions on allocation of the remaining channels will be made until the Royal Commission on Arts and Sciences presents its recommendations to the Government, sometime within the next few months.

YUKENO MINES shares were called for trading on the Toronto Stock Exchange early this week with ticker abbreviation YUK. Authorized capital of the company is five million shares of which 4,095,166 shares are issued.

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B.C. Phone Sets Records In '50

The year 1950 was an outstanding one for British Columbia Telephone Co.

It was marked by the greatest telephone increase for any single year since the company began operation. There was a gain of 20,055 instruments or 8.8% to bring the number of telephones into service at Jan. 1, 1951 to a total of 246,486. The gain was more than the number of instruments in the service in the entire system in 1910. Since the war's end the company has increased the number of telephones in its system by over 86,000 or 55%.

Local and long distance calling also set records in 1950. Local calling rose to an all-time high average of 1,366,000 per day compared with the previous record of 1,277,000 in 1949. Filed long distance calls reached a record total of 6,353,000 for the year, compared with the previous record of 5,655,500 in 1949.

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Phone T-R! Use their efficient moving service. T-R will suggest the best means of transportation, move them bag and baggage, arrange for storage until suitable accommodation has been secured. Phone PL. 8701 now — ring T-R in!

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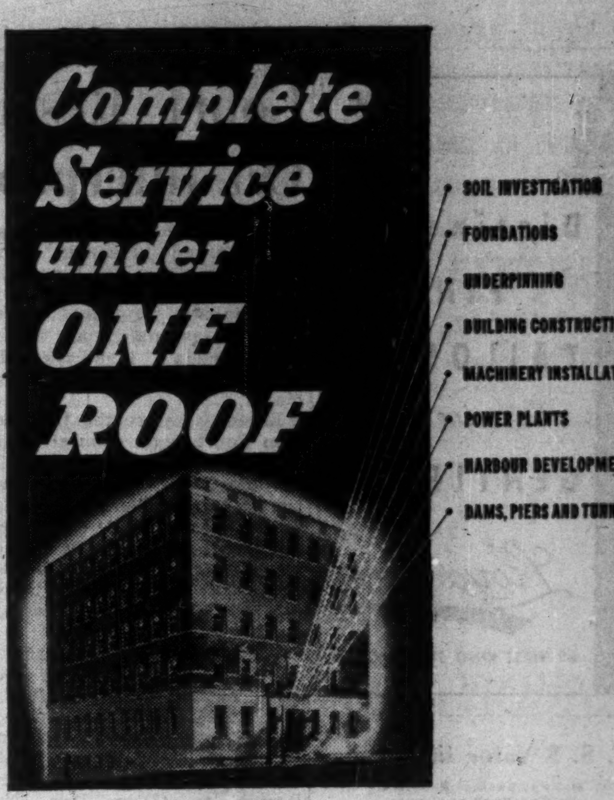

Modern plant and equipment, skilled crews, and forty years' experience assure you of reliable construction, completed on time and within the estimate. Foundation's complete construction service means our complete responsibility, your complete satisfaction. Because of this complete service your plant is turned over to you ready to start producing.

Whether your project be large or small, enjoy the satisfaction offered by a "complete service under one roof".

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A $50,000 BREAKFAST IS SERIOUS BUSINESS!

Canadians; young and old, rich and poor; men and women, spend about fifty thousand dollars a day on the cereals they particularly favour.

This, naturally, puts cereals in the realm of serious business! Serious too, is the business of reaching that large breakfast-food market successfully and economically. So it will interest any advertiser to know that cereal manufacturers spend *over eight times more* advertising dollars in the Star Weekly *alone* than they spend in six leading national magazines *combined!*

Why? Because Star Weekly readers are *economical* to reach: Because the Star Weekly is a family publication; and all members of a family are prospects for cereals: Because in urban centres, where sales are heaviest, every second English-speaking family reads the Star Weekly: Because the Star Weekly is read from coast to coast, in small centres as well as large. And finally because advertising in the Star Weekly is *seen*; and read, as numerous readership studies have shown:

The Star Weekly offers advertisers Canada's profitable mass market with more of any group you want than any other Canadian publication can offer.

Cereal advertisers spend over eight times more dollars in the Star Weekly than in six leading Canadian magazines combined

the STAR WEEKLY

PUBLISHED AT 80 KING STREET, WEST, TORONTO, CANADA.
Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.
WRITE FOR INFORMATION ON SPECIFIC CLASSIFICATIONS AND COMPLETE DETAILS OF THE STAR WEEKLY'S VOLUME MARKET.

Distinctive
FINE
TAILORING
for
GENTLEMEN

Lloyd Bros. Limited
69 WEST KING ST., TORONTO

U. S. $ Value in Canada

Daily at Noon as Reported
By The Bank of Canada

Week Ended Feb. 16

Mon.	$1.05 10/32	Thur.	$1.05
Tues.	$1.05 8/32	Fri.	$1.04 30/32
Wed.	$1.05 5/32	Wk's Av.	$1.05 21/160

THE SAFE ENCLOSURE
FOR ALL MESSAGES

BARBER-ELLIS
ENVELOPES

A SIZE AND STYLE
FOR EVERY PURPOSE

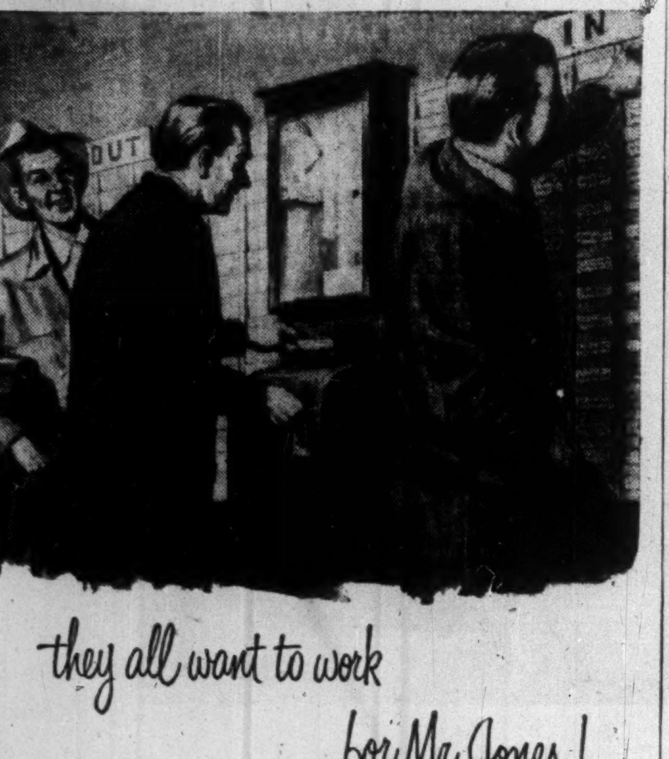
BARBER-ELLIS

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

The MUSKOKA WOOD Products, Limited
HUNTSVILLE - ONTARIO



they all want to work for Mr. Jones!

"It's just another job, as far as I'm concerned," Bill said when he first started with the Jones Company.

But in a few days he noticed something different. He explained it to his wife this way: "Never have I seen a place where the boss is so well liked. They don't even grouse about the odd bit of overtime . . . why most of them work as hard as if they owned the place!"

Bill showed Mary the booklet on the Canada Life Pension Plan. "This is part of what I mean about the boss," he said. "He's planning ahead, even thinking about the future of you and me. Y'know, you can't help but give a guy like that everything you've got!"

Employers everywhere in Canada find Canada Life Pension Plans powerful builders of employee confidence.

plan your future with confidence in
The CANADA LIFE
Assurance Company

Court Reserves Judgment On Interprovincial Buses

The Supreme Court of Canada has reserved judgment in the vital Mackenzie Bus Lines case, the outcome of which may decide whether the provinces or the Federal Government are to control Canada's highways. The Court's verdict is expected before May 1.

Recently before the full nine-man Court, legal counsel for the railways, the trucking industry, six provincial governments and the Federal Government fought out a four-day battle on this constitutional issue. One veteran court observer described the legal line-up as the "heaviest battery to clash before the justices in a quarter century."

The case concerned the right of a provincial government (New Brunswick) to regulate all highway traffic within its borders.

Mackenzie Coach Lines, whose offices are in Lewiston, Maine, operates a bus service from Boston to Glace Bay, Nova Scotia. In 1949 the company was granted permission by the New Brunswick Motor Carrier Board to operate over highways of that province, but was denied authority to pick up or discharge passengers within its borders.

Mackenzie refused to recognize this restriction, claiming that, under the British North America Act, only the Parliament of Canada can make laws affecting interprovincial highway operations, such as its own.

Subsequently, action was brought against Mackenzie by S. M. T. (Eastern) Ltd., a large Maritimes bus and truck operator. Later, a decision, adverse to Mackenzie, was given by the Supreme Court of New Brunswick, with leave to appeal to the Supreme Court of Canada.

Provinces Take Part

Because of the constitutional issue involved, the case has attracted wide attention. It is generally accepted that a decision for Mackenzie could upset the present system of provincial control over highways.

For this reason leave was given for the governments of New Brunswick, Ontario, Quebec, British Columbia, Alberta and Prince Edward Island, the CNR, CPR, and the Canadian Automotive Transportation Association (through one of its member companies) to intervene before the Court.

Last week these parties marshalled their arguments. Briefly, the railways contended there should be federal jurisdiction over highway transport.

How Act Reads

Here's the vital section from the British North America Act, 1867, on which the Supreme Court's final decision will hinge:

92. In each Province the Legislature may exclusively make laws in relation to matters coming within classes of subjects next hereinafter enumerated; that is to say . . .

10. Local Works and Undertakings other than such as are of the following classes:

(a) Lines of steam or other ships, railways, canals, telegraphs, and other works and undertakings connecting the province with any other or others of the provinces, or extending beyond the limits of the province:

(b) Lines of steam ships between the province and any British or foreign country:

(c) Such works as, although wholly situate within the province, are before or after their execution declared by the Parliament of Canada to be for the general advantage of Canada or for the advantage of two or more of the provinces.

Counsel for the Federal Government (Deputy Minister of Justice, F. P. Varcoe) argued that the government should take over from the provinces, regulation of interprovincial and international highway traffic. He conceded that provinces should retain the right to license and control vehicles but said there should be standardization on these subjects.

In the Mackenzie case, said government counsel, the province had gone beyond its licensing right. He argued that a bus line running across provincial borders is, under the BNA Act, a "work or undertaking" connecting more than one province. Therefore its operation is excluded from provincial jurisdiction.

Provincial Argument

Counsel for the provinces and CATA denied this, claiming that a bus or truck line is not a physical connection between provinces as a railway track is. They argued there is nothing in the movement of a bus or truck from one province to another that makes federal regulation necessary or desirable. There is no "unoccupied field." A truck traveling from Ottawa to Montreal is governed first by Ontario regulations, then by Quebec's. A third set of regulations, by federal government, is unnecessary, counsel claimed.

An indication that the case might be settled on the narrower question of the Mackenzie bus operation and not as a constitutional issue came from Chief Justice Thibaudeau Rinfret. At one point in the hearing he asked, "Is not the whole litigation limited to this: whether the Board had power to limit Mackenzie Coach Lines under the New Brunswick statutes?"

However, even if the decision is narrowed down to this extent, it is believed likely that the Federal Government will formally ask the Supreme Court who has jurisdiction over interprovincial and international highway traffic—provinces or the Federal Government? In this event it is fairly certain that the Court's findings would be in line with its verdict on the Mackenzie case.

COMPANY REPORTS

IMPERIAL TOBACCO CO. OF CANADA 1950 net profits were up somewhat over the previous year at $6,994,243 ($6,864,954). Higher taxation and debt carrying charges considerably offset a $1,568,478 jump in operating profit. Working capital position showed an improvement at $35,643,068 ($27,264,686).

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. prof.†	$9,464,815	$7,896,337
Add: Invest. inc.	2,506,700	2,699,582
Bond int.	670,750	420,750
Income tax	4,306,522	3,310,215
Net profit	6,994,243	6,864,954
Less: 6% pf. divd.	481,800	481,800
4% pf. divd.	400,000	400,000
Common divd.	4,818,329	4,556,740
Final com. divd.	967,053	1,203,879
Surplus for year	327,061	222,535

†After deducting unstated depreciation in 1950, $967,246 in 1949.

	1950	1949
Times Bond Interest Earned:		
After depr.	17.85	25.18
Times All Pref. Divd. Requirements:		
EARNED	$7.93	$7.79
6% pfd. paid	0.292	0.292
4% pfd. pd.	1.00	1.00
Com.:		
Earn. per sh.	0.63	0.62
Paid	0.50+†0.10	0.47½+†0.12½

†Final dividend payable in Mar. of following year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bonds	$2,611,727	$636,933
Accts., etc., rec.	1,280,632	921,297
Inventories	43,031,443	40,253,724
Total curr. assets	46,923,802	41,811,954
Invest. in subs.	37,150,282	33,883,997
Misc. assets*	311,106	531,746
Fixed assets	11,769,442	11,287,091
Goodwill, etc.	28,816,801	28,816,800
Total assets	124,971,433	116,331,588
Bank loans	....	3,555,376
Accts., tax., etc., p.	10,126,564	9,600,896
Accr. divds.	1,154,170	1,390,996
Total curr. liab.	11,280,734	14,547,268
Empl. pens. fd.	1,873,147	1,783,146
Funded debt	25,000,000	15,000,000
Deprec. res.	10,877,770	9,579,456
S. F. reserve	250,000	100,000
Deb. redempt. res.	2,100,000	1,666,667
General res.	5,000,000	5,000,000
Capital stock	68,382,660	66,185,160
Surplus	†2,207,122	†2,469,891
*Incl. ref. EPT	....	388,034

†After deducting final common divd., paid following year.

Working capital	35,643,068	27,264,686

Get New Process For Anti-knock

MONTREAL (Staff) — An important new process for manufacturing tetraethyl lead, used as an anti-knock agent in gasoline, has been perfected in the United States, Canadian Industries Ltd., states. Up to now, tetraethyl lead has been made in batches and the new continuous process is said to be "the result of advanced engineering design and a major change in the chemical process." In addition to boosting productive output, it eliminates the need for equipment made of special steel alloys, essential in the batch process.

E. I. Du Pont de Nemours & Co. will start immediately on construction of the first continuous production unit, to have an annual capacity of 50 million lb. and expected to be in production in Jan., 1952, it is stated.

This expansion is expected to help meet the heavy demand for high octane fuel in both the U. S. and Canada. In Canada, C-I-L has been handling sales of Du Pont tetraethyl lead compounds since last fall. Demand here is so heavy the company reports that its quota for all of 1951 has already been spoken for. Sales are made chiefly to oil refineries.

Inv. Mutual Buys Three New Commons

Purchase of three new common stocks—Allied Stores, National Steel Car and Union Gas—and one, new preferred stock—Standard Chemical—and an increase in holdings of 57 common and four preferred stocks were made by Investors Mutual of Canada Ltd. in the period from Oct. 31, 1950, to Jan. 19, 1951.

Investment distribution is as follows:

	Percentage Held At Jan. 19/51	Oct. 31/50
Bonds	13.39	12.0
Preferred stocks	7.19	12.7
Common stocks	70.44	71.5
Bank stocks	6.47	3.8
Cash	2.51	0.0
	100.00	100.0

Portfolio and changes at Jan. 19, 1951 were as follows:

PORTFOLIO AND CHANGES

	Shs. Held Jan. 19/51	Incr. Over Oct. 31/50
Common Stocks:		
Abitibi Power	1,710	300
Allied Stores†	850	850
Aluminium Ltd.	845	375
Bathurst Power A	600	100
Brazilian Traction	1,350	50
B. A. Oil	2,050	1,350
B. C. Forest Prod.	5,250	500
Building Prod.	1,240	......
Can. & Dom. Sugar	400	......
Can. Wire & Cable B	650	125
Cdn. Bronze	1,550	975
Cdn. Celanese	1,635	340
C.P.R.	3,475	900
Columbia Gas†	1,500	100
Cons. Mining	700	350
Cons. Paper	1,200	200
Cosmos Imp. Mills	2,045	315
Dist.-Seagrams	1,400	400
Dominion Bridge	1,540	690
Dom. Foundries	1,860	1,010
Dom. Steel & Coal B	1,100	500
Dom. Stores	4,700	2,000
Famous Players	2,350	1,200
Fraser Cos.	950	150
Gatineau Power	1,200	......
Glidden Co.†	700	100
Goodyear Tire	491	316
Home Oil	2,050	800
Hudson Bay M. & S.	1,000	150
Imperial Oil	1,400	400
Imp. Tobacco	1,750	......
Indust. Accept.	100	50
Int. Metal Ind.	1,315	100
Int. Nickel	2,050	400
Int. Utilities	1,800	400
Iowa-Ill. Gas†	800	......
Laura Secord	1,200	......
MacMillan Export B	1,175	100
Massey-Harris	2,010	675
McColl-Frontenac	2,600	1,200
McGraw Electric†	200	......
Moore Corp.	1,080	835
Nat. Steel Car	1,400	1,400
Niagara Mohawk Pr.†	1,150	200
Noranda Mines	725	600
Page-Hersey Tubes	1,255	410
Powell River	1,050	400
Price Bros.	1,300	1,175
Russell Ind.	3,085	1,300
Shawinigan Power	2,335	1,090
Shea's Brew. B	1,000	200
Simpson's B	2,465	1,300
Howard Smith Paper	975	150
Southam Co.	......	—750
Standard Chem.	5,100	2,525
Steel Co.	2,075	1,200
Tamblyn Ltd.	710	......
Taylor, Pear. & Carson	1,000	......
Union Gas	1,950	1,950
Walker-Gooderham	1,480	545
Western Gypsum	500	150
George Weston	1,270	550
Zeller's	1,625	1,025
†U. S. stocks.		
Preferred Stocks:		
B. C. Electric 4¾%	250	......
B. C. Power A	1,245	300
Can. Safeway 4½%	130	......
Cdn. Fairb.-Morse 6%	100	......
Dom. Foundries 4½%	100	......
Fraser Cos.	......	—104
Gatineau Power 5%	135	30
Do. 5½%	330	205
Hamilton Cotton 5%	150	......
Imp. Tobacco	......	—375
Ind. Accept. 4¼%	100	......
Do. 5%	200	100
Int. Metal Ind. 4½%	160	......
MacMillan Export A	750	......
Nat. Brew.	......	—150
Saguenay Pwr.	......	—25
Shawinigan Pwr. A	......	—50
Do. B	......	—35
Sherwin-Williams 7%	100	......
Southern Can. Pr. 6%	100	......
Standard Chem. 5%	100	100
Traders Finance 4½%	170	......
G. Weston 4½%	195	......
Zeller's 5%	300	......
Do. 6%	205	......
Bank Stocks:		
Bank of Montreal	1,175	775
Bank of N. S.	410	360
Bank of Toronto	1,125	1,025
Cdn. Bank of Comm.	2,090	1,050
Dominion Bank	2,055	1,540
Imperial Bank	895	555
Royal Bank	770	200
	— Face Value —	
Bonds:	$	$
Dom. of Can. 3% 1957	325,000	250,000
C.N.R. 3% 1959	25,000	......
Aluminum Co. of Can. 3½% 1971	25,000	......
Braz. Traction 4¾% '70	50,000	30,000
B. C. Electric 3¾% '68	15,000	......
B. C. Forest 4½% 1966	20,000	......
Cdn. West. Nat. Gas 3½% 1971	20,000	......
Col. Cellulose 4½% '65	15,000	......
Cons. Paper 3½% 1967	12,000	—3,000
Ind. Accept. 4% 1969	10,000	......
MacMillan Ex. 4% '69	15,000	......
McColl-Front. 3¼% '52/66	5,000	......
Shaw. Power 3½% '73	15,000	......
Trad. Finance 4% 1966	10,000	......
Cash	107,170	
Total Net Assets	4,270,381	......

SERVEL, INC. and its subsidiary, Servel (Canada) Ltd. sales and profits for the year ended Oct. 31, 1950 reflect substantial improvement over results of the preceding year. Net sales amounted to $57,333,511 ($41,204,153 in previous year) and net profit was $2,732,381 (a loss of $642,004).

Sales volume in dollars increased 40% over the preceding year and the increase in unit sales for each of the company's divisions was even more sharply upward.

Board Approval Rail Rate Hike Seen Likely?

MONTREAL (Staff)—No indication has yet been given Canadian railways as to when a decision on the application for a 5% general rate increase might be handed down. Hearings on the application before the Board of Transport Commissioners concluded last month after sessions lasting only five days.

Seven provinces — all except Ontario, Quebec and British Columbia—appeared at the hearings to oppose the rate boost, requested by the railways to offset the 7% hourly wage increase granted railway employees last fall. They claimed the rate increase was not needed, basing their arguments on the contention a higher volume of freight could be expected this year, due to an enlarged defense program, to offset higher costs stemming from the wage boosts.

The railways contended that so far there was no evidence this was the case, adding that if rates set now proved later, through volume of traffic, to be too high, they could then be reduced.

If granted, it's expected about $23 millions would be added to railway revenues annually—$13 millions to CNR and $10 millions to CPR.

Canadian National stated that these higher revenues would be just enough to cover the 7c wage increase, without taking into account additional expenses for materials, while CPR stated that, even with the 5% increase, 1951 revenues could not be expected to meet rising costs.

No dates have yet been set for hearings on the other two parts of the railways' three-way application submitted. These include an application for a further increase, of an unstated amount, to cover cost of the five-day 40-hour week for non-operating employees, effective June 1, 1951, and an application for a completely new system for setting freight rates.

Meanwhile, in Newfoundland, a revised setup in freight rates was granted, in accordance with Newfoundland's contention that it was not getting the freight rate treatment to which it was entitled under Confederation terms. Effective March 1, surcharges are to be removed on Newfoundland freight; first class tariffs between Newfoundland and points outside the Maritimes are cut by 15%-20%; other tariffs based on first class rates are cut all along the line.

Econ. Inv. Trust OK Stock Split

Shareholders of Economic Investment Trust Ltd. authorized splitting the common stock on a 2½-for-one basis and the establishment of a pension fund at a special general meeting last week.

Holders of each two present $25 par value shares will receive five new shares of $10 par each. Application will be made to the Toronto Stock Exchange to trade the new shares after April 1, as the final dividend for the Trust's current fiscal year ending March 31 will be paid on the present stock.

A final dividend of $1 a share and an extra dividend of $1.50 a share was declared payable March 23 to holders of record March 9 at a subsequent directors' meeting. This brings total dividends for the fiscal year to $3.50 a share on 40,000 shares and $3.10 a share on the 10,000 new shares issued June, 1950.

For many years Economic had 40,000 shares outstanding. In 1950 rights were given to shareholders to subscribe for one new share for each four shares held at $40 a share which increased the outstanding stock to 50,000 shares. After the stock split there will be 125,000 shares, par $10 outstanding.

EASTER
IN NEW YORK

$32.00 up—March 22 to 26. By our special train directly in to Grand Central Station. Personally conducted, including coach class transportation in modern, air-conditioned cars with comfortable reclining seats, transfers of passengers and baggage between station and hotel, room with private bath in popular mid-town hotel, breakfast tickets, taxes and full program of optional sightseeing.

$58.00 up—March 22 to 25. By air, including transfers between New York airport and hotel, taxes, hotel room with private bath, breakfast tickets, optional sightseeing.

IN BERMUDA

$200 up—March 23 to April 2. By our special train to New York, thence the popular QUEEN OF BERMUDA, including Bermuda hotel and meals.

$202 up—March 22 to April 1. By air via New York, including New York hotel room and bath, popular Bermuda hotel room and meals.

$250 up—March 23 to April 1. By air, including room and all meals in popular Bermuda hotel.

Phone, call or write for folders and full information

Union Travel Service
9A QUEEN ST. E. (at Yonge)
TORONTO, ONT. Phone EM. 3-3266

1893 THE EASTERN TRUST COMPANY 1950

FIFTY-EIGHTH ANNUAL STATEMENT

Net earnings after providing for expenses of management, directors' fees, etc., amounted to $224,379.00. This compares with $214,820.72 for the previous year. After providing for the usual dividend of 8%, and for depreciation and taxes, a favourable balance of $28,749.90 was carried forward in Profit and Loss Account. During the year, Estates, Trusts and Agencies under Administration increased to $92,477,993.03—the highest point in the Company's history.

OFFICES

Halifax, N.S.
New Glasgow, N.S.
Lunenburg, N.S.
Yarmouth, N.S.
St. John's, Nfld.
Charlottetown, P.E.I.
Saint John, N.B.
Moncton, N.B.
Montreal, P.Q.
Val D'Or, P.Q.
Toronto, Ont.
Calgary, Alta.
Vancouver, B.C.

ASSETS

CAPITAL ACCOUNT:		
Office Premises and Vaults	$ 465,000.00	
Dominion, Provincial and other Bonds	205,180.25	
Stocks	260,832.93	
Loans on Stocks and Bonds	76,896.59	
Mortgages	532,999.02	
Accrued Interest on Mortgages and Bonds	5,762.96	
Advances to Estates, Trusts and Agencies	135,820.08	
Cash in Bank and on Hand	115,172.38	
		$ 1,797,664.21
GUARANTEED INVESTMENT ACCOUNT:		
Dominion, Provincial, Municipal and other bonds	$ 6,975,899.53	
Mortgages	7,261,184.75	
Stocks	2,976.65	
Loans on Stocks and Bonds	1,036,613.33	
Accrued Interest on Mortgages and Bonds	48,805.27	
Cash in Bank and on Hand	254,796.46	
		$ 15,580,275.99
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets Held	$ 90,764,877.93	
Cash in Bank and on Hand	1,713,115.10	
		$ 92,477,993.03
		$109,855,933.23

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up	$ 1,000,000.00	
Reserve Fund	600,000.00	
Reserve for Mortgages	71,989.97	
Profit and Loss Account	28,749.90	
Provision Against Liability for Taxes	76,924.34	
Dividend No. 199 due January 2nd, 1951	20,000.00	
		$ 1,797,664.21
GUARANTEED INVESTMENTS		15,580,275.99
ESTATES, TRUSTS AND AGENCIES		92,477,993.03
		$109,855,933.23

HON. F. B. McCURDY, P.C., President
F. H. M. JONES, ESQ., General Manager
C. N. BISSETT, ESQ., Asst. General Manager

1951

is Festival Year in

BRITAIN

1951 — *Festival of Britain* year — is a great year to "Come to Britain". Not only will you find the country in festive mood — with a fascinating programme of dramatic and musical events and exhibitions of science and industry staged for your enjoyment at more than twenty centres throughout the land, but —

You'll find that devaluation has made Britain a thrifty land in which to vacation and shop . . .

You'll find you can use all the gas you wish for your car, without rationing . . .

You'll find you can eat without stint in hotels and restaurants — and without hardship to anyone . . .

You'll find friends eager to welcome you . . . eager to show you sights and scenes famous in history.

Make 1951 your year for making that trip to Britain. See your travel agent today!

Come to Britain in '51—where from Spring to Fall the "Festival of Britain" will be in full swing.

Come to Britain in '51—where devaluation prices offer you shopping values of a lifetime.

Come to Britain in '51—where more than 20 great drama and music festivals and exhibitions are being staged.

Come to Britain in '51—where a thrilling programme of outdoor events—pageants, ceremonies, sports—highlight the calendar.

Come to Britain in '51—start planning your visit now, by seeing your travel agent today!

FOR FURTHER INFORMATION: See your Travel Agent or apply to THE BRITISH TRAVEL ASSOCIATION, 372 Bay Street, Toronto, Ontario, or Room 331 Dominion Square Building, Montreal.

COMING EVENTS
LONDON

FESTIVAL OF BRITAIN

1951

MAY 3—SEPTEMBER 30

PROGRAMME

EXHIBITIONS

LONDON (*May 4—September 30*)
South Bank Exhibition
Festival Pleasure Gardens, Battersea Park
Exhibition of Science, South Kensington
Exhibition of Architecture, Poplar
Exhibition of Books, Victoria and Albert Museum

GLASGOW (*May 28—August 28*)
Exhibition of Industrial Power, Kelvin Hall

BELFAST (*June 1—August 31*)
Ulster Farm and Factory Exhibition

FESTIVALS OF THE ARTS

There will be a Special Festival Season of the Arts during May and June in LONDON

Aberdeen	*July 30-August 13*
Aldeburgh	*June 8-17*
Bath Assembly	*May 20-June 2*
Belfast	*May 7-June 30*
Bournemouth	*June 3-17*
Brighton (Regency Festival)	*July 16-August 25*
Cambridge	*July 30-August 18*
Canterbury	*July 18-August 10*
Cheltenham (British Contemporary Music)	*July 2-14*
Dumfries	*June 24-30*
Edinburgh (International Festival of Music and Drama)	*August 19-September 8*
Inverness	*June 17-30*
Liverpool (Music and the Arts)	*July 22-August 12*
Llangollen (International Eisteddfod)	*July 3-8*
Llanrwst (Royal National Eisteddfod)	*August 6-11*
Norwich	*June 18-30*
Oxford	*July 2-16*
Perth	*May 27-June 16*
St. David's Cathedral (Music and Worship)	*July 10-13*
Stratford-on-Avon (Shakespeare Festival)	*April-October*
Swansea (Music)	*September 16-29*
Worcester (Three Choirs Festival)	*September 3-7*
York	*June 3-17*

Included in the programme are special events in:—

SCOTLAND
Edinburgh: Gathering of the Clans and Pipe March
Exhibition of 18th Century Books
Exhibition of Scottish Architecture and Traditional Crafts
Glasgow: Exhibition of Contemporary Books

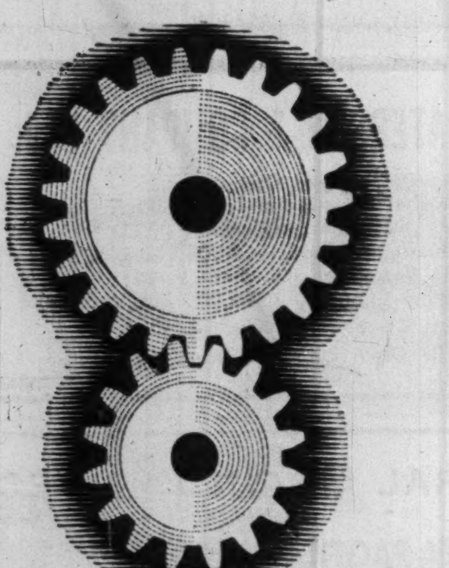
WALES
Cardiff: Exhibition of Contemporary Painting
St. Fagan's Folk Festival
Dolhendre, Merioneth: Welsh Hillside Farm Scheme

NORTHERN IRELAND
Belfast: Royal Agricultural Show, Combined Services Tattoo

BRITAIN AT HOME TO THE WORLD

Ask your Travel Agent for further details

C.I.



BIF

1951

EARLS COURT—10 groups of trades, represented by 700 exhibitors in 260,000 square feet of display area.

OLYMPIA—In an area of 300,000 square feet, over 1,000 exhibitors will display a wide variety of their latest goods.

CASTLE BROMWICH—The section for Building and Heating, Electricity, Engineering and Hardware. Exhibitors: 1,300. Display area: 500,000 square feet (including outdoor).

BIGGER AND BETTER

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Bank of Canada Note Issue Up $59 Millions in 1950

The Bank of Canada in 1950 contributed $19.8 millions to the Federal Government, the bank's annual report reveals.

Net profits for the year after providing for contingencies and reserves were $19,887,548 or $779,830 under the 1949 figures. After paying dividends of $225,000 on the capital stock held by the Finance Minister, surplus of $19,662,548 was left, ($20,442,378 in 1949). This was placed to the credit of the Consolidated Revenue Fund in conformity with the Bank of Canada Act.

Note circulation of the bank on Dec. 30 was $1,367 millions, an increase of $59.9 millions over the previous year, which showed a rise of $18.3 millions over 1948.

Governor Graham Towers notes in his report that as provided by Section 61 of the Bank of Canada Act, the Bank of Canada assumed responsibility for the remaining outstanding notes of the chartered banks issued for circulation in Canada. The amount involved was $13,481,920 and this accounted in part for the increase in the bank's note circulation in 1950.

Of the total amount of Bank of Canada notes outstanding Dec. 30, 1950, $231.3 millions was held by the chartered banks and $1,136 millions by other holders.

Increase in notes held by other than chartered banks was $27 millions, after allowing for chartered bank notes outstanding Dec. 31.

While total investments of the bank are higher, holdings of Government of Canada and Provincial Government securities were down $67,432,908 during the year.

Mr. Towers also notes a reduction of 54 in the bank's staff which is more than accounted for by a decline in the number of Foreign Exchange Control Board employees, resulting from a further simplification of procedure which became possible during 1950, Mr. Towers explains.

Important items in the profit and loss statement, and the balance sheet follow.

	1950	1949
Net profit	$19,887,548	$20,667,378
Div. to Fin. Dep.	225,000	225,000
Paid Fed. Govt.	19,662,548	20,442,378
Total assets	2,350,330,755	2,125,881,627
Sterling, U.S. $, etc.	112,088,980	74,312,246
Investments	2,189,686,683	2,014,731,066
Indus. D. Bk.	25,000,000	25,000,000
Other assets	23,555,092	11,838,315
Capital	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Note circ.	1,367,421,841	1,307,424,146
Deposits	830,019,475	719,745,735
Govt. of Can.	44,378,082	51,098,502
Chart. banks	578,588,783	541,714,005
Other	207,052,611	126,933,228
For. curr. liab.†	133,560,519	79,635,541
Divds. declared	112,500	112,500
Other liabs.	4,166,054	3,913,338

†Of which $133,538,560 is due Govt. of Canada Dec. 31, 1950; $79,608,764 in 1949.

Boxcar Shortage Brings On "Worst Fix Yet" In Paper

MONTREAL (Staff) — The boxcar shortage and newsprint production are currently waging a nip-and-tuck battle for supremacy — with newsprint output slightly out in front so far.

Shippers and the railways in both the United States and Canada have had to contend with a shortage of freight cars almost steadily since last summer, but in the past couple of weeks, things have become particularly desperate for some of the newsprint producers up in the Northern Quebec-Lake St. John area.

Last week the situation got so bad that Consolidated Paper Corp., one of Canada's largest newsprint manufacturers, reported that it would have to shut down its mills in that area within a couple of days if the needed cars weren't forthcoming immediately. Other companies in the area, including St. Lawrence Corp. and Price Bros. & Co., were experiencing similar difficulties.

Early this week, the situation had eased somewhat, but the crisis wasn't over yet, according to the manufacturers. "The railways did an awfully good job over the week end and cleared out about half of our backlog," one maker pointed out. "All we ask is that they keep it up."

"This is the worst fix we've ever been in," said another manufacturer. "When the railway strike was on last summer, we were able to use garages, rinks and other places to store our output temporarily. That was summer time, though, and now we aren't able to get space in most of the places we used then."

Several Factors

Several factors have contributed to the acuteness of the shortage. After Korea, the step-up in business activity and the necessity for shifting materials and supplies across the continent, particularly in the U. S., kept the railways on the hop trying to cope with all the urgent requests of their customers. U. S. railways were slow in returning cars to Canada and despite their reluctance to do anything which might hamper essential traffic in the U. S., Canadian railways were forced to make strong appeals to have their rolling stock returned.

Some improvement was shown, but the recent rail strike in the U. S. slowed return of the cars more than ever, creating a bigger-than-normal backlog of freight waiting to be shipped.

Weather conditions also make things difficult for the railways almost every year at this time. The Lake St. John area for instance is served by the CNR. It's a single-track line through rugged country a great part of the way and it's hard to keep it clear at all times. The severe winter weather has also impeded the movement of cars from the U. S. back to Canada.

Pulpwood Flow Reduced

Not only is the boxcar shortage holding up shipments of newsprint, but in several cases it's also reducing the flow of pulpwood. Some of the companies have been shipping increasing amounts of pulpwood by rail because of the heavy demand for pulp and paper, and normally they reload these cars with newsprint and other products after taking delivery of the pulpwood. Now they're not getting the cars they want for either the raw material or the finished product.

The railways have been doing their best to keep up with the overflowing demand for boxcars. Not only are they trying to get their cars returned faster, but they've expanded their boxcar construction program. C.N.R. alone has more than 5,000 boxcars on order for delivery this year and C.P.R. has placed orders for 3,200 for 1951 delivery.

The situation isn't helped any by the strong demand for newsprint. Canadian output in January was 453,019 tons, up 8.6% over a year ago and 0.5% greater than rated capacity. Shipments totaled 423,343 tons, up 5%, 90% of the tonnage going to U. S. customers. U. S. consumption in January was only 0.1% ahead of January, 1950, but even at that, stocks in the hands of U. S. consumers at the end of last month amounted to only 37 days' supply, no change from the year end and one day less than a year ago.

SOUTHERN CANADA POWER CO. reports gross earnings of $545,098 for January, up from $473,281 same month a year ago. Expenses were also higher, with total deductions amounting to $531,905 ($454,313), and surplus was lower at $13,193 ($18,968). For the first four months of the current fiscal year, surplus amounted to $60,717, against $85,198 a year earlier.

Cobalt Prices Stockpile Aid Increases to Stimulate Output

Here are details of the order announcing Ottawa's price hoist in cobalt. Following is Trade Minister C. D. Howe's statement in House of Commons:

In order to stimulate further production of cobalt to meet future defense and essential requirements for the metal, the Canadian Government will purchase Northern Ontario concentrates for a period of three years on the following basis:

For ores and concentrates
—containing 10-11.99% cobalt
—$1.35 per lb. of cobalt contained
—containing 12-13.99% cobalt
—$1.40 per lb. of cobalt contained
—containing 14% or over cobalt
—$1.45 per lb. of cobalt contained.

This incentive price schedule will be posted immediately by Deloro Smelting and Refining Co., acting as agents for the Government, and that company's smelter facilities will be used to convert such ores and concentrates into metal to establish a Canadian emergency stockpile.

The new price schedule represents an increase of approximately 50c per pound of metal. The ores and concentrates shall be purchased by Deloro Co. on the basis of assay determinations by the Temiskaming Testing Laboratory at Cobalt, Ont., and in minimum shipments of 5-ton lots. The silver content of such shipments will be paid for on the basis of Deloro Co.'s customary tariff.

U. S. Interest Rate Question Still In Air

Controversy over the question of what is going to happen to interest rates on government bonds in the United States is apparently still not settled.

The Federal Reserve Board, which has been in favor of increasing interest rates to combat inflation, is now said to be attempting to work out an effective credit control program that will be agreeable to Secretary of Treasury John W. Snyder. In so doing the board is reported to be considering a wide range of possible steps, including changes in the interest rate pattern.

Recently it was thought the U. S. Treasury by direct intervention of President Truman, had won a victory in its interest rate feud with the Federal Reserve Board and that interest rates would remain frozen and pegged prices for government prices would hold for the present.

This war of independence between the Federal Reserve Board and the U. S. Treasury has been in evidence for some months. It became more lively late in January when Mr. Snyder made it clear that he expected to finance his defense needs at about the prevailing pattern of interest rates.

Shortly after Marriner Eccles, F.R.B. member, pointed out that the policy of frozen interest rates and bond pegs made the system "an engine of inflation."

President Truman stepped into the fray by inviting the Federal Reserve System's open market committee to a conference at the White House. Following this there were a number of announcements plus the publishing of an open letter from the President to F.R.B. Chairman Thomas B. McCabe in which he thanked the board members for assurance that they would stabilize government security prices "at present levels" both for "refunding and new issues."

Marriner Eccles countered this move by issuing a memorandum that, in effect, denied the agreement announced by the President.

Where the matter will now end is still in the air. Probably the answer will be in the success the board has in working out an anti-inflationary plan which will be suitable to Mr. Snyder and so have his support.

GENERAL TRUST OF CANADA deposits, assets and operating profits all showed substantial gains during 1950. Total assets under the company's care increased $6,100,000 to $143,003,000; deposits and guaranteed accounts were up $900,000 to a new peak of $5,227,260; assets held in trust for agencies in the States increased by $2,250,000.

Gross income was $371,809 ($325,318 in 1949). Net profit was $91,039 ($708,858).

The company is applying to the Ontario Legislature for permission to extend operations to Ontario, the report reveals.

SAGUENAY POWER CO. reports that a total of 43,418 4½% preferred shares are now outstanding.

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ON DOMINION SQUARE

J. ALDERIC RAYMOND, PRESIDENT

Rise In Cobalt Price May Speed Up Drilling

Fairfax Mines Ltd. is seriously considering stepping up the diamond drilling program which got under way last week on its 560-acre property in the Gillies Limit, Cobalt, Ont. A 60% increase in the price of cobalt is the reason for the possible move.

The drilling now under way is being carried out to test known cobalt occurence on the property. About ¾ inches of cobalt was noted in a calcite vein in preliminary investigation. Cobalt bloom is in evidence on the walls of a rock cut on the property.

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DIVIDEND NOTICES

The Robert Mitchell Company Limited

Notice is hereby given of a special dividend of ($1.00) one dollar per share payable April 14, 1951 to shareholders of record March 15, 1951; also a dividend of $1.00 a share, of which (50c) fifty cents is payable June 15, 1951 to shareholders of record May 15, 1951 and (50c) fifty cents, December 15, 1951 to shareholders of record November 15th, 1951.

By Order of the Board,
H. S. McGEE,
Secretary-Treasurer.
Montreal, February 13, 1951.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 35

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 16th day of April, 1951, to shareholders of record at the close of business on the 16th day of March, 1951.

By Order of the Board.
L. D. DAVIES,
Assistant Secretary.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $0.50 per share has been declared on the No Par Value Common Stock of the Company payable April 2nd, 1951, to shareholders of record on the 1st day of March, 1951.

By Order of the Board.
P. L. FITZGERALD, C.G.A.,
Secretary.
Donnacona, P.Q.,
February 12th, 1951.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meetting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Tuesday, the 20th day of March, 1951, at ten-thirty o'clock in the forenoon.

And Notice is further given that the said General Meeing will be Special for the purpose of considering and, if thought fit, sanctioning Special By-law "K" of the Company increasing the number of Directors of the Company from ten to eleven and repealing and reenacting By-law 68A of the Company so to provide that the affairs of the Company shall be managed by a Board of eleven Directors.

Dated at Montreal, Canada, this 15th day of February, 1951.

By Order of the Board,
H. E. JACKSON,
Secretary.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 191) of Ten Cents (10c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1950 has been declared payable on Saturday, the 31st day of March, 1951 to shareholders of record at the close of business on Wednesday, the 28th day of February, 1951.

An Interim Dividend (No. 192) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Saturday, the 31st day of March, 1951 to shareholders of record at the close of business on Wednesday, the 28th day of February, 1951.

A Semi-Annual Dividend (No. 78) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Saturday, the 31st day of March, 1951 to shareholders of record at the close of business on Wednesday, the 28th day of February, 1951.

By Order of the Board.
H. E. JACKSON,
Secretary.
Montreal, P.Q.,
15th February, 1951.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 25

A meeting of the Board of Directors of Powell River Company Limited was held on Friday, the 9th day of February, 1951, at which the following resolution was passed:

UPON MOTION IT WAS RESOLVED that the regular quarterly dividend of fifty cents (50c) per share be paid on the issued shares of the Company in Canadian Funds on the 15th day of March, 1951, to shareholders of record as of the 21st day of February, 1951, and holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 25 at any branch of the Bank of Montreal in Canada (far Northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after March 15, 1951.

By Order of the Board.
JAMES H. LAWSON
Secretary
Vancouver, B.C.
February 9, 1951.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1951. This dividend, bearing number 240, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1951, to the shareholders of record on February 15, at the close of business.

By Order of the Board,
ULRIC ROBERGE,
General Manager.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd April, 1951, to shareholders of record as at close of business on the 10th March, 1951.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.
Montreal, Que.,
15th February, 1951.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 25th day of January, 1951, payable on the 14th day of April, 1951, to shareholders of record at the close of business on the 9th day of March, 1951.

By Order of the Board.
CHAS. E. REECE,
Secretary.
Dated at Winnipeg, Manitoba, this 14th day of February, 1951.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty Cents (30c) per share has been declared for the quarter ending March 31, 1951, on all issued common shares of the Company, payable on Saturday the 24th day of March, 1951, to shareholders of record at the close of business on Friday the 9th day of March, 1951.

By Order of the Board,
N. G. BARROW,
Secretary.
TORONTO, February 19th, 1951.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 55

Notice is hereby given that an Interim Dividend of two cents per share, plus an extra of one cent per share, has been declared on the paid-up Capital Stock of the Company, payable on the 16th day of April, 1951, to shareholders of record at the close of business on the 31st day of March, 1951.

By Order of the Board,
James Anderson & Co. Ltd.,
Secretary.
Vancouver, B.C.
February 15th, 1951.

Abitibi

POWER & PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1951, to shareholders of record at the close of business, March 1, 1951, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 37½c per share
Common, 75c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, February 8, 1951.

SILKNIT LIMITED

DIVIDEND NO. 12

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of March, 1951, to shareholders of record, Thursday, the first day of March, 1951.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00, par value of the Company, payable on the fifteenth day of March, 1951, to shareholders of record, Thursday, the first day of March, 1951.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of Forty Cents (40c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of March, 1951, to shareholders of record, Thursday, the first day of March, 1951.

By Order of the Board.
H. T. BURGESS,
Secretary.

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1951.

On the 6% Preferred Shares, the regular one and one-half (1½%) percent (37½ cents), payable May 1st, 1951 to Shareholders of Record April 2nd, 1951.

On the 5% Preferred Shares the regular one and one-quarter (1¼) percent (31¼ cents), payable May 1st, 1951 to Shareholders of Record, April 2nd, 1951.

On the No Par Common Shares, 15 cents per Share, payable May 1st, 1951 to Shareholders of Record April 2nd, 1951.

BY ORDER OF THE BOARD
T. E. McDERMOTT
Treasurer.

PRESTON EAST DOME MINES LIMITED

(No Personal Liability)

DIVIDEND NOTICE

Dividends in future will be paid semi-annually instead of quarterly as in the past.

DIVIDEND NO. 46

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, July 14th, 1951, to shareholders of record at the close of business on the 15th day of June, 1951.

By Order of the Board,
L. I. HALL,
Secretary-Treasurer.
Toronto, February 19th, 1951.

Gatineau Power Company

Dividend Notice

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable April 1, 1951, to holders of record at the close of business March 1, 1951. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
F.C.I.S.,
Secretary.
Montreal, Canada,
February 14, 1951.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 407

A dividend of 6c. per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of March, 1951, to shareholders of record at the close of business on the 2nd day of March, 1951.

DATED the 19th day of February, 1951.

P. C. FINLAY.
Secretary.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

First Cumulative Convertible Redeemable Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Redeemable Preferred Stock of the Share Capital of the Corporation, payable in lawful money of Canada on April 25, 1951, to the Shareholders of record at the close of business on April 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
February 12, 1951.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Eighteen and three quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Stock of the Share Capital of the Corporation, payable in lawful money of Canada on April 25, 1951, to the Shareholders of record at the close of business on April 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
February 12, 1951.

ST. LAWRENCE PAPER MILLS COMPANY LIMITED

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Stock of the Share Capital of the Company, payable in lawful money of Canada on April 25, 1951, to the Shareholders of record at the close of business on April 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
February 12, 1951.

ST. LAWRENCE PAPER MILLS COMPANY LIMITED

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Stock of the Share Capital of the Company, payable in lawful money of Canada on April 25, 1951, to the Shareholders of record at the close of business on April 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
February 12, 1951.

The Ladies, Bless 'em, Can Ease Squeeze

(Continued from page 15)

through changes made inside the industry itself. Special purpose and combination machine tools were brought into wider use; improvements were made in their design, accuracy and safety; oiling became automatic; alloys made cutting edges harder and sharper for longer use; assembly jobs were broken down, so that workers had fewer and simpler operations to carry out; lifting devices made it easier for women to move heavy pieces of work.

Job Simplification

Possibly the greatest changes in production methods were brought about in the aircraft industry, which employed the highest percentage of women in any industry in World War II and which would employ them again as the need arises.

The aircraft industry had been engineered, tooled, and supervised in terms of the job experience, job habits and job aptitudes of men. When women workers entered, aircraft production procedures had to be modified in terms of women.

As a result of a study made by the Consolidated Vultee Aircraft Corp. it was found that a great deal of job simplification would be achieved.

For example, one of the first steps in sheet-metal fabrication was to provide a template for each part to be made. Such templates or patterns eliminated all necessity of checking back on finished aircraft. It even made blueprint reading unnecessary.

The next step was to supplant the reference templates with tool setups for each operation. Such items as profile and saw blocks, drill jigs, dies, flat templates for power brakes were supplied. Used in combination with the machine tools for which they were intended, they made each fabricating operation a comparatively simple routine. And women excel at repetitive routine operations that are not too strenuous.

Employment of women also brought improvement in tools and equipment which were designed to cut down fatigue. Suspension of equipment from counterbalances, automatic mill vises, air-driven wrenches and screw drivers, lightweight electric drills and rivet squeezers were all brought into use.

Women have assured berths in Canada's defense industry once the assembly lines are ready to roll. They will need training and wise placement. But industry because of its previous experience, will welcome them and know much better than it used to how to handle them.

Women Over 14 With Jobs (November 1950)

Single women	671,000
Married women	323,000
Others incl. widowed and divorced	104,000
Total	1,098,000

Women Over 14 not in Labor Force (November 1950)

Age Group	Number
14-19 years	430,000
20-24 years	295,000
25-44 years	1,512,000
45-64 years	995,000
65 and up	491,000
Total	3,723,000
Status Classification	
Permanently unable or too old to work	86,000
Keeping house	3,195,000
Going to school	316,000
Retired or voluntarily idle	121,000
Total	3,723,000

Total number of women workers engaged in defense industries (July 1, 1944).

Province	Total	Munitions	Aircraft	Shipbuilding	Mechanical Transport	Other Metals	Misc.
Prince Edward Is.	45	....	....	2	....	2	41
Nova Scotia	3,953	138	557	2,205	....	191	862
New Brunswick	1,606	24	98	97	....	156	1,231
Quebec	55,825	18,262	9,973	910	35	11,251	15,394
Ontario	333,343	24,003	14,559	545	6,704	23,591	25,123
Manitoba	5,442	693	2,343	....	27	334	2,045
Saskatchewan	895	80	185	....	....	3	627
Alberta	1,890	54	367	....	....	273	1,196
British Columbia	12,237	416	5,185	2,413	2	977	3,244
Totals	**176,418**	**43,670**	**33,267**	**6,172**	**6,768**	**36,778**	**49,763**

Should Highways Have Top Priority No Curtailment in Peace and War?

Good highways are of No. 1 importance, should have top priority both in peace and war. That's the view of Col. C. W. Gilchrist, managing director of the Canadian Good Roads Association, at the Ontario Good Roads Association convention in Toronto. Here's a digest of his speech:

By C. W. GILCHRIST

There has been a great deal of talk about the essentiality of road building programs, more particularly of the Trans-Canada Highway.

The Canadian Good Roads Association believes that expenditures on road building in this critical period should be given top priority in all public works programs—that the annual construction of an adequate mileage of good highways and the proper maintenance of existing roads are imperative, come what may.

Our board of directors has recommended:

1. No curtailment of provincial road and bridge building programs in the foreseeable future; rather an intensified drive to speed the development of the country so essential in time of peace or war;

2. Completion of the Trans-Canada Highway within the maximum seven-year period as laid down in the contract.

Certainly in the United States—where for many months there has been much more concern over the spectre of war than in this country—there is no sign of curtailment of road building. Indeed, the federal aid contributions this year and next will be increased rather than decreased—now reaching a total of $500 millions a year.

"Indispensable"

We have no less an authority than Major-General Philip B. Fleming, U. S. under-secretary of commerce for transportation, saying that the U. S. highway transportation system plays such an indispensable role in the national economic life that "a war economy will require that highways be kept in as good shape as the railways and other transportation media."

So I say that if active war should come to Canada—good roads and efficient highway transportation systems in this country could mean the difference between victory and defeat, between survival and annihilation. Railways can be knocked out for days or weeks at one blow. This country could be cut in two, turned into "islands" with a few well-executed bombing attacks or by sabotage.

If such a thing should happen, how can troops be moved? How can civilians be evacuated? How can sick and wounded be cared for—or supplies transported?

You can't knock out roads so easily. Modern engineering experience in Europe and elsewhere in the last war proved that. Good roads can survive a rain of bombs and still be passable. And with modern 'dozers and other equipment, detours can be carved out, craters and obstacles bridged in an hour or two. And so the vital supply and communication lines are maintained.

There's a sense of urgency in the air. As we build our armed forces, as we develop our training establishments, muster our resources, we must never lose sight of one of the most important resources of all—roads.

Hitler knew the value of roads when he planned world conquest. His marvellous system of autobahnen was built for one purpose—speedy movement of his war machine. We don't do things that way in a democratic country, but before this thing is over we may need roads for a similar reason. Only we may be using them to move troops and materiel quickly to resist attack. Roads may become our very lifeline.

Big Market For Feed Wheat Seen in U. S.

OTTAWA (Staff) — Canada is finding an important market for feed wheat in the United States. How large this market will prove is not yet known. But considerable quantities of wheat are already believed to have been sold for movement into U. S. on the opening of navigation.

Total amount of marketable 1950 crop wheat unfit for human consumption may run to 150 million bushels. It is believed sales to U. S. may amount to at least 30 million bushels — possibly more.

Feed wheat is currently quoted at $1.60 a bushel. Both the No. 1 and No. 2 prices are currently at about the same level. Feed wheat moves into U. S. on a straight 5% ad valorem duty without any quota restriction.

Latest trade returns are not very useful in indicating how much of this feed wheat has already moved into U. S. In December, Canadian wheat shipments to U. S., according to DBS export figures, were 4.4 million bushels valued at $7.7 millions.

It is not known here how much of this was firm sales and how much was wheat shipped through the U. S. for other destinations. In November, Canadian wheat exports to U. S., according to DBS returns, were 1.6 million bushels valued at $2.9 millions.

COMPANY REPORTS

UNITED CORPORATIONS LTD. net profit for 1950 was $642,086, up 39% from previous year's $463,389.

Earnings per Class B share, after class A dividends, were $2.35, compared with $1.61 per Class B share the year before. Market value of investments increased to $17,538,512 from $14,857,144.

Corporation has continued policy of wide diversification of investments, of which 83.25% are domiciled in Canada, 14.45% in the U. S., the remaining 2.30% in other countries. Investments comprise 150 different securities in 119 companies covering 30 industries.

Annual meeting will be Mar. 8.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$780,482	$600,285
Less: Bond int.	93,396	96,896
Income taxes	45,000	40,000
Net profit	642,086	463,389
Less: Cl. A divds.	78,356	78,356
Cl. B divds.	551,517	383,664
Surplus for year	12,213	1,369
Times Bond Int. Earn.	8.36	6.20
Earnings per Share and Dividend Record:		
Cl. A: Earned	$12.29	$8.87
Paid	1.50	1.50
Cl. B: Earned	2.35	1.61
Paid	1.10+1.20	1.00+0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$86,659	$98,521
Investments†	11,730,855	11,246,792
Accrued int.	17,010	18,549
Prep. ins. & tax.	922	2,232
Office furn. & fixt.	1	1
Total assets	11,835,447	11,366,095
Accts. & tax. pay.	23,700	41,050
Divd. pay.	167,853	119,895
Bond int. accr.	41,938	43,542
Conting. res.	*	120,000
Funded debt	2,300,000	2,400,000
Capital	119,384	119,384
Surplus income	499,011	489,170
Surplus—invests.	8,683,561	8,033,054
†Market value	17,538,512	14,857,144

*Transferred to investment surplus.

ST. LAWRENCE CORP. reports that, as of Feb. 14, 1951, another 6,617 first preferred shares had been surrendered for exchange into 13,234 common shares. Now outstanding are 192,859 first preferred shares and 725,677 common shares.

CONSOLIDATED TEXTILE MILLS LTD. common shares have been approved for listing on the Montreal Stock Exchange. Listing covers 200,000 no par value shares.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., Feb. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	4½	5
Alexander	3½	4½
Ama Kir	4	5
Angus	..	45
Anna'que	6½	7½
Arctic	4	6
Argonaut	2	3
Ava	5	8
Barber N	2	4
Beacon	24	27
Beaulieu	1½	2½
Beauriv	2	3
Bi Ore	17	20
Biroco	5	7
Blondor	1	2
B McDade	8	10
Bour C	5	7
Bouzanne	9½	10½
Braminco	18	22
Bright RL	1½	2½
Burley Po	1	2
Camlaren	5	7
Camray	4	6
Captain	4	6
Cassidy	2½	4
Cent Man	17	18
Cock R L	1½	3
Columbier	5	8
Con Chib	20	25
Con Cop	9½	11
Conecho	*17	20
Craibbe	4	6
Croydon	5	7
Cuyuni N	†14	17
Derlak	3	4
De Sant	3	5
Doris	2	3
Dunvegan	5	7
Durham	6	8
E Lund	5	7
Echo Ind	2	4
E Bonanz	9½	11
Elmac	3	5
Erin Kirk	1½	2½
Flicka	4½	6
Forty For	73	80
Gan Cop	*8	9
Glencona	†5	6
Gmaque	25	30
Gldflds U	*28	32
Golpac	5	10
Gov Gold	2	4
Grd Chib	35	50
Greenlee	3½	4½
Habitant	3	4
Halden	2	4
Harker	3½	4½
Hornfault	13	15
Independ	10	12
Insco	21	23
Isle Pinn	†13	15
Jerome	*18	21
Kamlac	23	26
Ken Bay	6	7
Kenda Pe	5	7
Kenogami	5	7
Kirk GG	1	2
Lar Add	3	5
LaSalle	*6½	7½
Lassie	5	8
Lennie	1½	2
Lk Expa	4½	5½
Lower Can	2	3
Lun-Echo	5	7
Mallen RL	9	10
Mar Bird	3	4
Marquette	2	3
Mary Ann	5	6½
Maf Con	*25	28
Mate Yel	6	8
McCuaig	3	4
McManus	4	6
Metalore	†7½	9
Miles RL	3	5
Mindus	49	56
Mink	2	4
Mistassini	6	8
Mohawk P	1½	2½
Murmac	5½	6½
Nat New	10	12
N Redwd	12	17
New Aug	7	9
Newcor	5	7
New Mal	3	5
Nickel L	†10	12
Nickel O	400	435
Norbeau	†105	115
Norbec	11	14
Norcourt	2½	4
Norford	1½	2½
Normar	1½	2½
Novele P	1	3
Obalski O	5	7
do '45	†16	21
Oklend	8	10
Olivet	2	3
Opemiska	37	41
Orofino	42	43
Ortona	4	5
Pascalis	14	16
Payne	5	7
Pelangio	2	3
Phelps	½	1½
Presdor	2	2½
Privateer	10	13
Quejo	5½	6½
Quyta	7	8
Que SR	19	24
Quest	1½	3
Rand M	8	10
Randona	7½	8½
Redruth	4	6
Redwood	4	5
Rhyolite	3½	4½
Richgroup	5	7
Roy Silv	37	40
Russet	3	4
Salm Co.	65	75
Santiago	4	6
S Dufalt	4	6
Sepha	2½	4
Sheldon	10	13
Silv Arro	*5	7
Skynner	2	4
Snow L	4½	5½
Starlight	2	3½
Sunbear	2½	3½
Tobico	1½	2½
Vauz Duf	†18	21
Vinray	3	4
Viking	12	14
Walcoro	5	7
West RL	2	3
Y David	17	19
Yel'knife	105	..
do vt	100	..
OILS		
Ajax	48	50
Crusader	5	10
Devon	†50	52
Franco	47	55
Granleduc	8	11
Jet	7	8
Lingnora	4	6
Major Oil	22	30
Nw Ranch	†3½	4½
N Pr'ces	160	170
P Oil Ref	30	40
Vermilion	20	23
West Loc	7½	9

Grain Prices

Chicago Futures

Week to Feb. 19, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Feb. 19
		Wheat—			
2.61½	2.22½	Mar.	2.61½	2.54½	2.55½
2.60¾	2.23	May	2.60¾	2.57⅞	2.56½
2.56½	2.10¾	July	2.56½	2.49½	2.50½
2.57⅞	2.35½	Sept.	2.57⅞	2.50⅜	2.51¼
		Dec.	2.59½	2.52⅜	2.53
		Corn—			
1.89⅜	1.43¼	Mar.	1.89⅜	1.82½	1.86⅜
1.90¾	1.45	May	1.90¾	1.85¼	1.88¼
1.90¾	1.49	July	1.90¾	1.85½	1.88½
1.89⅜	1.67½	Sept.	1.89⅜	1.84½	1.86⅞
		Dec.	1.84½	1.79⅜	1.80½
		Oats—			
1.05⅜	.76¼	Mar.	1.05⅜	1.00½	1.03⅞
1.04⅜	.74½	May	1.04⅜	1.00½	1.03
.99½	.73½	July	.99⅞	.95⅞	.97⅞
.98⅜	.86⅜	Sept.	.93⅜	.94⅜	.95½
		Dec.	.99½	.95⅛	.96½
		Rye—			
1.94½	1.44	May	1.94½	1.86	1.90½
1.95	1.49	July	1.95	1.86⅜	1.91½
1.95½	1.70½	Sept.	1.95½	1.89½	1.91⅞
		Dec.	1.95½	1.92	1.93½
		Soybeans—			
		Mar.	3.33	3.33	3.33
		May	3.33	3.33	3.33
		July	3.33	3.33	3.33
		Sept.	3.33	3.31½	3.33
		Nov.	3.32½	3.25	3.31

Chicago Cash

	For Week Feb. 19 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.92	1.92	1.82	1.81
Oats—				
1 H. Wh.	1.07½	1.06½	1.00	1.00

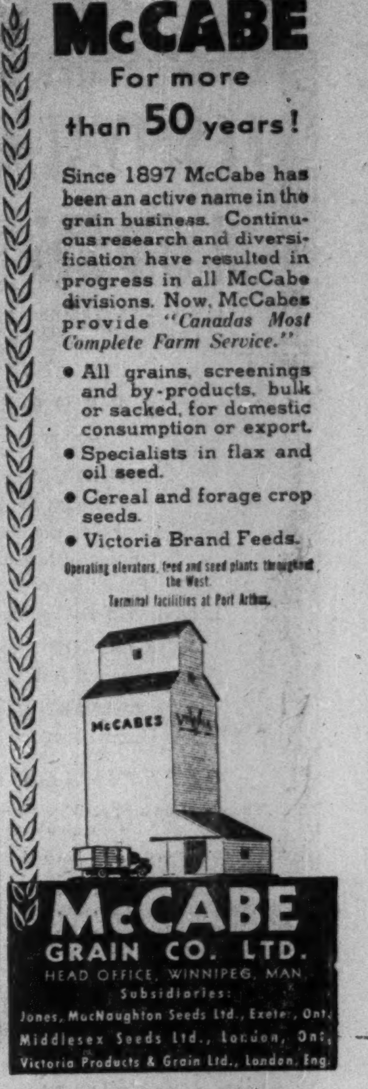
Winnipeg Futures

Week to Feb. 19, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Feb. 19
		Oats—			
1.09⅞	.75½	May	1.09⅞	1.03⅜	1.07⅜
1.00½	.77⅜	July	1.00½	.94½	.98½
.95½	.82⅜	Oct.	.95½	.88	.92⅜
		Barley—			
1.58½	1.07	May	1.58½	1.53	1.53½
1.52½	1.16	July	1.52½	1.45	1.48½
1.42½	1.23⅜	Oct.	1.42½	1.33	1.37⅜
		Rye—			
2.19⅞	1.40	May	2.19⅞	1.98⅜	2.09½
2.18⅜	1.50⅜	July	2.18⅜	1.94	2.17⅜
2.12	1.72	Oct.	2.12	1.90⅜	2.01½
		Flax—			
5.74	3.49½	May	5.45	5.15	5.15
5.48	3.68	July	5.25	4.97	4.97
4.98½	4.24½	Oct.	4.75½	4.60	4.70

Winnipeg Cash

	For Week Feb. 19 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.14	1.09⅞	1.08	1.07⅜
3 C. W.	1.10	1.05⅜	1.07⅜	1.02
Barley—				
1 Feed	1.54⅜	1.50½	1.51½	1.50½
2 Feed	1.51½	1.48½	1.47⅜	1.47½
1 Malt	1.67⅜	1.63½	1.63⅜	1.63
Rye—				
2 C. W.	2.16½	1.93⅞	1.92⅞	1.89⅞
Flax—				
1 C. W.	5.42⅜	5.16	5.58½	5.43½



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For more than 50 years!

Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide *"Canadas Most Complete Farm Service."*

- All grains, screenings and by-products, bulk or sacked, for domestic consumption or export.
- Specialists in flax and oil seed.
- Cereal and forage crop seeds.
- Victoria Brand Feeds.

Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.

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Middlesex Seeds Ltd., London, Ont.
Victoria Products & Grain Ltd., London, Eng.

Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

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GRAIN SHIPPERS AND EXPORTERS
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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

UNITED GRAIN GROWERS LIMITED

47,000 Farmer-Owners with an Equity in the Company of Over $7,600,000.

Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta

TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.

UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

United States Fidelity & Guaranty Company

CONSULT *your* AGENT OR BROKER *as you would your doctor or lawyer*

34 King Street East
TORONTO

Brakes Gone? Then Get a Tow

If You Drive, Let Others, All Responsible in Crash

If the brakes of your car become unserviceable how can you get your car to the repair garage without risking an accident and a possible claim for damages?

A recent judgment of the Ontario Court of Appeal places the responsibility on the owner and operator of the car and leaves the only possible conclusion that the safe thing to do is have the car towed with the tow car in constant control.

The fact that someone else is in charge of the car with possibly a third party driving it does not relieve the owner of responsibility. Nor does the fact that it belongs to somebody else relieve the party in charge at the time from responsibility. To be in "possession" of the car for legal purposes, you don't have to be actually in the driver's seat.

Brakes in Spongy Condition

Here is the case:

A taxicab owner in Midland Mr. A was told by one of his drivers that the brakes on one of the cars were in a "spongy" condition. He thereupon took the car out of circulation.

The following day he told one of his drivers, B, to take the car to a garage for repairs. He designated a particular route to be followed. But the driver, instead of driving into the garage, stopped about 60 feet away, and walked down a steep hill to the garage. An employee of the garage, C, accompanied B back to the car and after a cursory examination of the brakes got into the driver's seat to drive to the garage. He was unable to turn into the garage when he reached it and ran into a through street colliding with the plaintiff who, it was alleged, did not do everything possible to avoid a collision.

The plaintiff sued the owner of the car, the garage owner and the garage driver.

At the trial, the whole three were found liable, their liability, however, being limited to 80% of the damages assessed, because of the alleged contributory negligence on the plaintiff's part. The taxicab owner alone appealed.

In Possession of Chauffeur

At the appeal, one of the justices noted that the taxicab owner had been held "vicariously" liable on the ground that his car at all material times, was in the "possession" of his chauffeur B.

The fact that the taxicab owner's driver was not actually driving when the accident occurred, made no difference. The trial judge held that the car was at all material times in the possession of the chauffeur. The appeal judges made no comment but emphasized that the owner knew the car was in an unsafe condition when he sent it out, its brakes being such that it could be considered to have "no brakes at all." They suggested that if such a condition is known to the owner it is a negligent act and renders a defendant liable for any damage or injuries caused by the operation of the car in its defective state.

The judgment cited two previous cases, one of which concerned a steamship sent out with defective steering gear, and which condition was known to the owners; the other concerning a truck driving under a bridge loaded with a large box which could not pass under the bridge. The box fell on the plaintiff in the case and injured him. In both cases the owners were found liable for damages.

The judgment emphasized the duty of the defendants to take care in loading and sending out vehicles to ensure the safety of others.

The **PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY**
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

SIXTY-SEVENTH ANNUAL REPORT

Balance Sheet as at December 31st, 1950

ASSETS

Real Estate (Head Office Buildings)		$ 10,000.00
INVESTMENTS:		
Bonds and Debentures at Book Value		1,733,004.61
Par Value $1,741,869.25		
Dom. Govt. Authorized Value $1,756,113.73		
Deposits with Trust Companies for investment		15,000.00
Cash on Hand		20,739.55
CASH IN BANK:		
Canadian Bank of Commerce, Portage la Prairie, Man.	$216,399.93	
Huron & Erie Mortgage Corp., Winnipeg, Manitoba	3,828.38	220,228.31
Interest accrued on investments		15,728.35
Agents' Balances and Premiums uncollected		110,621.80
Unpaid Assessments		15,269.71
Surrender Value of Life Insurance Policies		7,158.36
Income Tax Overpayment		4,931.12
Admitted Assets		$2,152,681.81
CONTINGENT ASSETS:		
Amount of reserve for unlicensed, unsecured Re-Insurance		$ 72,206.10
Unassessed Premium Notes		1,174,634.70

LIABILITIES

Unpaid Claims in Process of Adjustment		$ 133,303.02
LESS: Re-Insurance Thereon		57,609.21
Unpaid Claims — Net		75,693.81
Reserve of Unearned Premiums (Dominion Government Standard)		468,296.71
Reinsurance Premiums Held as Reserve		265,223.38
Reinsurance Accounts Payable		27,014.11
Sundry Accounts and Accrued Taxes		34,059.85
Liability to Employees' Retirement Fund		47,480.12
Total Liabilities		917,767.93
GENERAL RESERVES:		
Reserve for Future Fluctuation of Investments	$70,000.00	
Reserve for unlicensed, unsecured, Reinsurance	72,206.10	142,206.10
Total Liabilities and Reserve		$1,059,974.03
SURPLUS:		
Unallotted Surplus		1,092,707.78
TOTAL		$2,152,681.81

CERTIFICATE TO POLICYHOLDERS

We certify that we have audited the books, accounts and vouchers of The Portage la Prairie Mutual Insurance Company for the year ended 31st December, 1950. We have obtained all the information and explanations required, and after due consideration, have formed an independent opinion as to the financial position of the Company. In our opinion so formed the Balance Sheet herewith is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st December, 1950, according to the best of our information, the explanations given to us and as shown by the books of the Company. All transactions of the Company that have come under our notice have been within the objects and powers of the Company.

Winnipeg, Canada,
January 13th, 1951.

G. B. HARE & CO., C.A.
Auditors.

J. C. MILLER, K.C., President — E. H. MUIR, Vice-President — A. H. THORPE, General Manager — E. M. BROWN, Treasurer

DIRECTORS:
E. D. ALDER, K.C.
E. H. MUIR
J. C. MILLER, K.C.
JAMES McKENZIE
E. L. KITCHEN
G. G. TIDSBURY
ARTHUR SULLIVAN, K.C.
JOSEPH TRIMBLE
HON. D. L. CAMPBELL, M.L.A.

"The Company operates under the Dominion Insurance Act and is subject to Annual Inspection by Dominion Government Officials"

FIRE and Windstorm

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

MERRILL ISLAND MINING CORP. whose shares were called for trading on the Toronto Stock Exchange this week reports 2,300,007 shares issued of an authorized capital of three million shares.

Affiliated for Better Service Across Canada
DOMINION APPRAISAL CO., LIMITED
GENERAL APPRAISAL CO., LIMITED
VALUATION ENGINEERS
Toronto, Ont. 137 Wellington St. W. EMPIRE 4-5928
Vancouver, B.C. 616 Bute Street, MA. 6647

Insurance Firms Retain Flood Risk In PPF Form

CIUC Votes Against Excluding General Cover On Either Nationwide or Flood Area Basis— Some Limitations Likely To Be Made

Insurance companies writing Personal Property Floater insurance will not exclude the ordinary flood peril from the basic protection given by the PPF policy.

This decision was approved by a vote of the companies at the annual meeting of the Canadian Inland Underwriters Conference in Toronto, which rejected suggestions that the basic PPF policy exclude flood from the risks covered either on a country-wide basis or in Manitoba only.

Thus, any suggestion of refusing to write PPF basic policies in the Winnipeg area generally was rejected.

However it was decided to exclude "additional living expenses" caused by flood from the PPF policy. This additional expenses clause provides a percentage of the face value of the policy to pay additional living expenses the policyholder may sustain due to one of the perils covered by the policy. The escaping water peril in the PPF policy was originally intended to mean risks such as "water escape" in the supplemental clause of the ordinary fire policy. The water escape peril means loss due to escape of water from ordinary water pipes, tanks in the house, etc. Accordingly additional living expenses due to flood will not be covered by the PPF, but additional living expenses caused by ordinary water escape will.

Because some underwriters may refuse to write PPF's in areas subject to serious flood hazards, except with the flood peril excluded or may be willing to grant only a limited form of cover against flood, the meeting decided to review the whole rate situation in flood areas.

It was also decided to establish for limited flood cover or its entire exclusion from the policy, certain minimum charges or credits. These matters will be considered by the Conference Rates and Form Committee.

Another measure suggested is that losses in the basement of a house in flood areas may be excluded from the protection of the PPF policy as regards flood.

The committee will report later.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

L. M. COMETE, to be accountant, Amos, Que.

F. J. RICHARDS, to be accountant, Canora, Sask.

A. A. BATTENBERG, accountant, Parkdale, Toronto, to be manager, Earlscourt, Toronto.

E. B. HENDERSON, assistant accountant, Queen and Bathurst, Toronto, to be accountant, Parkdale, Toronto.

D. T. G. BUTTERFIELD, to be assistant accountant, Queen and Bathurst, Toronto.

E. H. DODGE, to be accountant, Dunbar St., Vancouver.

* * *

Imperial:

T. J. SLATTERY, manager, Kirkland Lake, to be manager, King and Spadina, Toronto, owing to retirement of W. M. PORTER.

N. M. PLANT, manager, Sioux Lookout, to be manager, Kirkland Lake.

W. CALVERT, manager, Red Lake, to be manager, Sioux Lookout.

G. A. SHRIVES, accountant, Cranbrook, B.C., to be manager, Red Lake.

J. H. LYONS, manager, Donalda, Alberta, to be manager new branch at 13th Street North, Lethbridge.

J. M. IVERACH, accountant, Brandon, Man., to be manager, Donalda.

H. DODGSON, manager, stationery department, head office, to be manager, bank premises department, owing to retirement of W. B. SEYMOUR.

R. H. TOWNROW, inspection staff, to be manager, stationery department.

H. W. BEARDMORE, of bank premises department, to be assistant manager, bank premises department.

N. W. McINTYRE, formerly accountant, Queen and Carlaw, Toronto, to be manager, at new branch, Kingston Road and Midland Ave., Scarborough, Ont.

S. D. BOYLAN, formerly accountant, East End, Calgary, to be manager, new branch, 16th Avenue N.W. and 6th St., Calgary.

* * *

M. A. BOULAIS, to be accountant, St. Roch, Quebec.

D. B. DAWES, to be accountant, Fairville, N.B.

TOWNSHIP OF ETOBICOKE, Ont., new issue of $450,000 3½% serial debentures dated March 1, 1951, and due March 1, 1952 to 1971 has been sold by tender to a syndicate consisting of Wood, Gundy & Co., Fairclough & Co., Burns Bros. & Denton, J. L. Graham & Co. and Royal Bank of Canada. Proceeds are for the Etobicoke Hydro-Electric Power Commission. Price paid was $97.85 or a cost to the municipality of 3.74%. The 1952-58 maturities have been sold privately and the 1959-71 maturities are being offered to yield 3.65%.

COMPANY REPORTS

SIMPSONS, LTD. consolidated net profit of $5,098,334 for the year ended Jan. 3, 1951, was up 13.5% from the previous year's net of $4,493,667. This net was after making a further provision of $500,000 against future depreciation in inventory values and writing off expenses of $242,694 in connection with the issue of additional preferred shares.

Inventories show a reduction of $536,859 and accounts receivable an increase of $3,856,318.

During the year $650,000 first mortgage 3½% serial bonds and $1.5 million of 2½% secured termed notes were retired. An issue of $5 millions 4½% preferred stock was sold to provide increased capital for the growth of the business.

Capital assets increased by $3,178,710. Important additions were made during the year to the mail order and retail facilities in Toronto and Regina, President E. G. Burton says.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 3 1951 $	Jan. 4 1950 $
Net earnings	12,308,814	10,834,270
Less: Debt int.	875,732	735,995
Deprec. reserve	1,547,054	1,385,178
Tax reserve	4,045,000	3,576,000
Fin. exp.	242,694	293,430
Inventory res.	500,000	350,000
Net profit	5,098,334	4,493,667
Less: Pref. divds.	843,806	632,854
Cl. A & B divds.	1,440,000	1,440,000
Surplus for year	2,814,528	2,420,813
Times Funded Debt Interest Earned:		
Before deprec.	14.06	14.72
After deprec.	12.29	12.84
Earnings per Share and Dividend Record:		
Preferred	$25.49	$29.96
Paid	4.50	4.50
Cl. A & B comb.	5.91	5.36
Cl. A & B paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 3 1951	Jan. 4 1950
Cash & Dom. bds.	$693,650	$570,584
Accts. rec.	29,241,689	25,385,370
Inventories	24,265,486	24,801,023
Total curr. assets	54,200,825	50,756,977
Shs. in other cos.	533,652	533,652
Misc. assets▲	6,416,372	7,191,281
Fixed assets	44,916,432	41,737,722
Total assets	106,067,281	100,219,632
Bank loans	1,892,407	3,986,163
Accts., tax., etc., pay.	18,659,990	18,143,686
Ser bonds due	2,150,000	2,150,000
Total curr. liab.	22,702,397	24,279,849
General res.	4,000,000	3,000,000
Deprec. res.	16,930,622	15,493,691
Inventory res.	3,250,000	2,750,000
Funded debt	23,100,000	25,250,000
Capital stock	25,061,314	20,061,314
Surplus	†11,022,948	†9,384,778
▲Incl. ref. EPT	1,329,856	2,231,973

†After transferring $1,000,000 to general reserve.

Working capital	31,498,428	26,477,128

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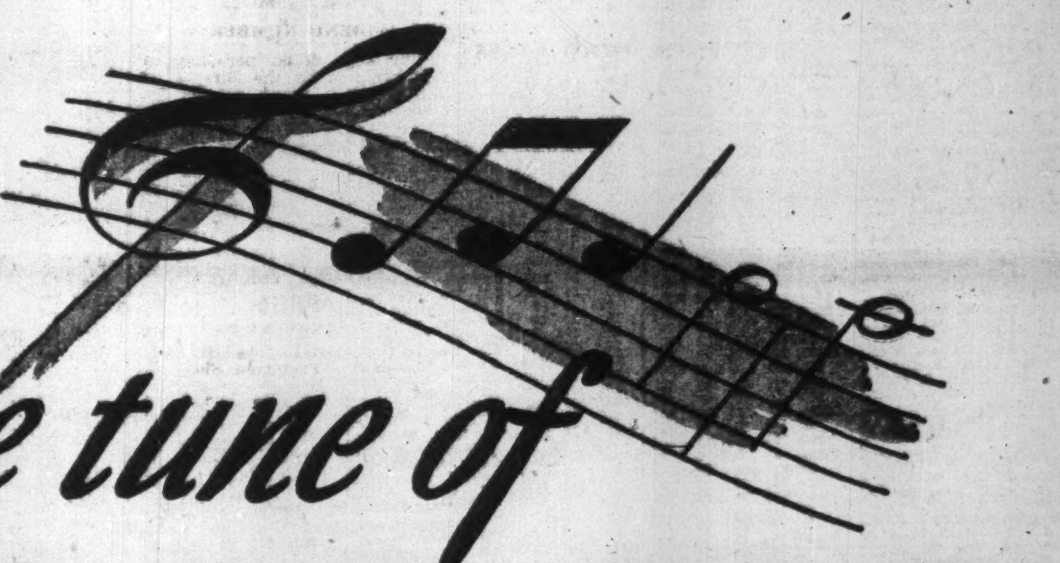

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- QUEBEC CHRONICLE-TELEGRAPH
- MOOSE JAW TIMES-HERALD
- PRINCE ALBERT DAILY HERALD

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1950-51 High	Low	Div. R'te $	Y'ld Feb.16 %	Company	Sales	Last Feb. 9	Week end. Feb. 16 H	L	Cl'se
61	21½	3.00	5.4	Abitibi	15779	58½	59	53¾	56
25½	22	1.50	6.0	Do. $1.50 pf.	5925	25	25	24½	25
8¼	7½	..	..	Acadia At'n	19720	7¾	8¾	7¾	8¼
105½	100½	5.00	4.9	Do. 5% pref.	75	103	103	102	103
21	20	....	...	Do. "A" pref	9495	20½	21	20½	20¾
13	6	†.25	...	Acme Glove	563	11	12	12	12
11	8½	.60	5.9	Agnew Surp.	2250	10½	10½	10½	10½
3.30	1.45	.	...	Albt. Dist.	1550	3.00	3.20	3.20	3.20
3.15	1.50	.	...	Do. V.T.	1200	3.00	3.10	3.00	3.00
35½	13¾	.	...	Algoma Steel	5245	33½	34	31¾	32
27½	25	1.00	3.9	Alum of Can p	1275	25½	26	25	25½
107½	52¾	▲3.00+†.75		Aluminium, n.	8200	99	102½	98½	99
11½	5	.40	3.8	Andian Nat.	1040	10½	11½	10	10½
47½	43½	2.25	5.2	Ang Can Tel p	6	44½	43½	43½	43½
14½	8	†3.00+stk		Ang. Nfld.	76488	13¾	13⅞	12½	12¾

Range 1950-51 High	Low	Div. R'te $	Y'ld Feb.16 %	Company	Sales	Last Feb. 9	Week end. Feb. 16 H	L	Cl'se
20	13½	1.00+†.25		Gen. St. Wares	2605	19½	20	19	20½
106	100	5.00	4.8	Do. pref.	20	105	105	104½	104½
105	83	†5.00	..	Goodyear Tires	162	102	104	101	101
54	51½	2.00	3.9	Do. pref.	350	52	52	52	52
10¾	8½	.50	5.3	Gor MacKay A	400	9½	9½	9½	9½
38¼	14½	†1.55+.15		Gt. Lakes Pap	19715	35½	38½	35½	38½
49	40	2.50	5.2	Do. A pref.	175	48	48	47½	48
26	19½	1.50	6.0	Gt. West Coal.	600	24	25½	24	25½
6½	3	†.30	..	Gt. West Felt	75	3	5½	5½	5½
15½	9½	†1.00	..	Gt W Saddlery	139	15	15½	14	15½
6¾	4½	.20+**.05		Greening Wire	300	5½	6	6	6
13½	13	•.50	..	Guaranty Trust	10	13	13½	13½	13½
25	16½	1.60	6.4	Gypsum, Lime	4346	25	25	24½	24½
15	12¼	.80	5.7	Hahn Brass A	620	13	15	13½	14
19¾	10	.50+†.25		Ham. Bridge	2922	19	19	17	17½

Range 1950-51 High	Low	Div. R'te $	Y'ld Feb.16 %	Company	Sales	Last Feb. 9	Week end. Feb. 16 H	L	Cls'e
10¾	6½	**.17½	..	United Steel	7216	10½	10¾	9¾	9¾
20	15½	1.25	7.4	Vir. Dare 5% p	25	17	17	17	17
25¾	13	1.00	4.2	Wabasso Cot.	1405	24	24½	24	24
60	36	†2.25+†1.00		Walker-Good.	6737	59	60½	58¾	59
8¼	4¼	.40	5.0	Watrous Ltd.	250	8½	8½	8	8
10½	8¼	.80	7.6	Do (A)	300	10½	10½	10½	10½
13	12¼	.	...	Watson Jack	1030	12½	12½	12½	12¾
20	16	1.00	5.7	Westeel	2650	17	18	17	17½
20	13½	1.00	6.1	West Can Brew	37	17	17	16	16½
45	27½	**1.00	..	West Grocers	30	45	44	44	44
35	29½	1.40	4.0	Do Pref.	50	34	35	35	35
9.75	8.50	.50	5.1	W'stminster P A	200	9.35	9.75	9.75	9.75
7.00	3.75	†12½	..	Do (B)	175	6.00	7.00	7.00	7.00
34	20	1.00	3.2	Weston, George	810	32¾	32¾	31½	31½

Mining Stocks

Week Ended February 16

Oil Stocks

High	Low	Div.	Yield	Company	Sales	Last Feb. 9	High	Low	Close
1.45	.39	.....	....	Calmont	85,952	1.10	1.24	1.08	1.19
.36	.06½	.....	....	Calnorth	24,200	.31	.31	.25	.27
6.10	3.40	.....	....	Calvan	18,475	4.45	4.70	4.40	4.50
3.85	1.00	.....	....	Cent. Leduc	35,775	2.70	2.80	2.50	2.53
1.02	.83	.....	....	Charter Oil	25,000	.87	1.02	.87	.89
1.10	.36	.....	....	Coastal	800	1.10	1.00	1.00	1.00
.71	.25	†.08	....	Command	205	.55	.60	.55	.60
2.35	1.15	.....	....	Common P.	1,700	2.10	2.20	2.05	2.05
1.16	.62	.....	....	C. Cordasum	38,040	1.13	1.16	1.10	1.16
.85	.25	.....	....	C. of Can.	32,050	.55	.56	.50	.56
.50	.25	.....	....	Dalhousie	4,715	.40	.38½	.35	.37
.42	.18	†.01	....	Davies Pete.	43,000	.27	.31	.24½	.25
.32	.10	.....	....	Decalta	229,500	.25	.32	.25	.31
1.75	.39	.....	....	Del Rio	50,600	1.28	1.35	1.20	1.25
.18	.04	.....	....	East Crest.	118,625	.15	.15½	.11½	.14
.19½	.10	.....	....	Emjay	5,000	.14	.13½	.12½	.13
8.20	2.05	.....	....	Federated P.	26,551	7.60	7.60	6.75	7.30
.49	.28	•.02	....	Flank Pet.	1,700	.38	.40	.35	.38
.08½	.04	.....	....	Freehold	23,500	.06¾	.06½	.06½	.06½
1.95	1.20	.....	....	Garnet	95,600	1.73	1.95	1.74	1.95
2.22	1.20	.....	....	Garrison	53,250	1.95	2.10	1.95	2.00
1.88	1.20	.....	....	Gaspe	2,100	1.47	1.52	1.45	1.50
6.70	4.75	**.10	....	Gen. Pet.	2,977	6.00	6.50	6.00	6.00
6.50	4.60	**.10	....	Do. "A"	4,763	6.00	6.25	5.75	6.00
.06¾	.01¾	.....	....	Grease Cr.	53,000	.06½	.06½	.05½	.06½
.17½	.07½	.....	....	Hanna	34,500	.11	.17½	.10	.17½
.17½	.09	.....	....	Hargal	34,935	.11½	.11½	.11	.11½
.17½	.06	.....	....	High Sarcee	116,550	.13	.17½	.13	.16
18.12½	10.75	.50	2.9	Home	21,488	17.87½	18.00	17.25	17.50
.57	.07	.....	....	Jump. Pound	4,710	.55	.57	.54	.56
1.10	.35	.....	....	Jupiter	157,850	.88	1.10	.85	.98½
1.32	.25	.....	....	Kroy	93,880	1.02	1.32	1.03	1.17

(Continued on page 25)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 19	1,963,000	272,500	380,810	228,990	2,360,000
Feb. 17	951,000	108,700	170,350	171,700	1,060,000
Feb. 16	2,543,000	267,100	463,023	393,857	2,270,000
Feb. 15	2,636,000	278,800	365,097	276,787	2,120,000
Feb. 14	2,172,000	395,700	446,217	304,606	2,480,000
Feb. 13	2,322,000	302,800	511,639	......	2,930,000

BUSINESS BAROMETERS

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	261.1	251.9	198.8
Dom. total expend.	....	....	274.3	209.1	200.5
MERCHANDISING					
•Dept. store sales (3)	....	+17	+4	+6	....
•Country store sales (3)	....	....	+7	+6	....
•Retail store sales (3)	....	....	+9	+10	....
FINANCE					
•Divd. pay. index (1) (5)	227.8	228.7	230.2	214.4	212.4
•Money supply (millions $)	....	....	4,851	4,878	4,422
NEWSPRINT CAPACITY					
Production ratio (7)	....	....	103.6	103.2	98.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	195.4	187.9	193.5
Cars (D.B.S.) (1)	....	....	165.5	158.6	158.3
COST OF LIVING					
D.B.S. (1)	....	172.5	171.1	170.7	161.0
EMPLOYMENT INDEX					
All industries (6)	....	....	212.6	211.1	201.8
•Payrolls (June 1/41=100) (2)	....	....	251.6	248.4	224.1
MANUFACTURING					
Inventories (1947=100)	....	....	....	137.5	124.4
Employment (6)	....	....	215.4	215.5	204.5

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50	% Change
RAILWAYS (000's omitted)					
•Carloadings (week Feb. 10)	70.4	71.1	437.9	387.1	+13
C.N.R. gross rev. (Nov.)	52,896	44,560	503,648	455,453	+10.6
C.N.R. net rev. (Nov.)	9,278	5,493	54,533	16,945	+221.8
C.P.R. gross rev. (Dec.)	33,822	30,116	378,577	363,252	+4.2
C.P.R. net rev. (Dec.)	4,859	3,116	38,021	20,632	+84.3
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Dec.)	198	172	2,310	2,154	+6.8
Steel (tons) (Dec.)	281	264	3,298	3,096	+6.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Jan.) ($)	159	57	159	57	+180
Cement prod., bbls. (Nov.)	1.4	1.4	15.3	14.8	+3.3
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Dec.)	880	753	10,095	9,698	+4.1
Wheat exp., bush. (Dec.)	16,464	17,614	162,994	210,384	—23
•Cattle sales (Jan.) (4)	113	134	113	134	—18.5
Hog sales (Nov.)	443	514	4,279	3,804	+12.5
SEA FISHERIES (000's omitted)					
Catch, lb. (Dec.)	115	72	1,332	1,182	+12.7
Landed value (Dec.)	4.5	3.3	67.5	53.5	+26.3
NEWSPRINT (000's omitted)					
Production (Dec.)	431	415	5,279	5,176	+2.0
Exports, tons (Dec.)	449	435	5,311	5,164	+2.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Dec.)	1,888	1,815	19,018	19,120	—0.5
Gold prod. (fine oz.) (Nov.)	379	363	4,065	3,750	+8
Petroleum prod. (bbl.) (Nov.)	3,186	1,915	26,458	19,682	+25.6
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h (Dec.)	4,662	4,040	50,795	46,673	+8.8
FOREIGN TRADE (millions of $)					
Imports (Dec.)	266	213	3,178	2,749	+13.3
Exports (Dec.)	290	286	3,082	2,952	+4.3
FINANCE (millions of $)					
Bank debits (Dec.) (8)	9,313	8,398	100,635	87,554	+15
Bond sales (Jan.)	189	221	189	221	—14.5
•Life insurance sales (Dec.)	162	112	1,400	1,263	+10.8
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Nov.)	3,227	3,076	31,397	33,745	—7.5
Cigarette cons. (000,000) (Dec.)	1,244	1,425	17,169	16,840	+1.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
•New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 16 Bid	Ask
Amal. Electric	†.30	13	9	12½
Assoc. T. & T. A	..	80	..	..
Do. pref.	▲6.00+*3.00**	155	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric A	.50	7	7½	9½
Auto Fabric B	.40+**.10	5½	5	5½
Barcelona	..	2.90	..	3.00
Beaver Lumber A	1.00	19½	19¾	..
Do. pref.	1.40	28½	28	..
Belgium Glove	.60	9	..	9
Do. pref.	1.00+**.10	16½	..	16
Bertram & Sons B	.20+†.05	11	10	10¾
Bird Constr.	..	31	29	..
Blue Top Br. B	..	20	23	25
Bowes Co. A	.50	10½	..	13
Do. B	2.00+†6.25	43	52	..
Brant. Cord. B	..	13	13	13
Brant. Roof. B	.40	8	7	..
Brazilian Tr. pref.	6.00	128	125	..
Bright, T. G.	1.00	28	20½	26
B. C. Pulp & Pap. pref.	7.00+**28.00*	104	103½	106
Burnett Ltd.	..	5½	..	5½
Caldwell L'n	.80+**.20	15	16	..
Do. 1st pref.	1.50	30½	30½	30½
Can. Cr. Stone	.80+†.40	24½	14½	26
Can. Floor. B	**.25	12	16½	..
Can. Foils	.40	7	7¾	..
Can. Forg. B	1.50+†1.50	52	..	..
Can. Life	20.0	775	..	..
C. Varnish 5% pf.	1.25	17	16¾	..
Can. Fairb. pref.	6.00	139	..	..
Can. Fire	.80	21¾	21½	22¾
Can. For. In.	2.00+†3.00	78	..	..
C. G. Elec.	8.00+**4.00	361	361	404
Can. G. Sec. A	**4.00	50	61	..
Do. B	**4.00	20	61	..
Can. Ice Mach.	..	5	4	4
Can. Int. I. Tr.	10	9½	..	13
Do. pref.	5.00	96	90	..
Can. Oil 4% pref.	4.00	83½	80	84
Can. Silk	1.50	34¾	..	..
Can. Utilities pref.	5.00	102	100	103½
Cassidy's pref.	7.00	117	..	..
Cent. Can. Ln.	6.00+4.00+stk.	215	180	215
Cent. Nor. Air. A	†.25	5	..	6½
Do. B	..	2	..	2½
Cinzano A	4½d	1	..	..
Do. 5½% pref.	5½%	2½	..	..
Coll. Terminal	.25+**.25	10¾	10¾	..
Cons. Fire Co.	..	5	..	..
Cons. Press B	..	2	2½	3
Cons. Textile pf.	1.00	18¾	18½	20
Corr. P. Box	1.50+†.50	27	25¾	28½
Do. 5% pref.	5.00	102	..	..
Crown Trust	5.00	128	129	..
David & Fr. B	†.50	27	25½	27
Dom. Dairies	.50	7	..	10
Dom. Electro.	3.00+†.20	4.90	4.45	4.90
Dom. Fabrics	.80	14½	14	..
Do. 2nd pref.	1.50	31	31	..
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25	25½
Do. pref.	5.00	100	100	105
Dom. Square	4.00	75	65	80
Dom. Textile pref.	7.00	175	171	..
East Koot. Pr.	..	5.00	5.25	6.00
East. Theat.	**1.00	27	22½	..
Enam. & Heat.	**.35	25	25	..
Equitable Life	.60	12	11½	12
Erie Floor & Wood B	†.50	4	4½	..
Esmond Mills	1.00	20	19	20½
Federal Fire	2.00+**.25	48	47	..
Fibre Prods. pref.	.50	8½	8½	9½
Fisher & Burpe A	†.80	11½	11½	..
Do. B	†.25	3½	3½	..
Flash Fast.	..	2	2	3½
Ford Motor B	**1.50	51	65	..
For. Pr. Secs.	•	.60	.60	.75
Freiman	.50+†.25	10	10½	..
Gen. Products B	**.75	36½	45	..
Do. pref.	5.00	100	99	100
Gord. Belyea	3.00	60	59	..
Gord. Mackay B	1.00	16	15½	16
Gould Pumps	▲1.00	65½	..	..
Grafton & Co. A	1.00	17½	17½	18
Grand & Toy	.60	16½	..	..
Gt. West Felt pref.	1.50	6	6½	7½
Great-West Life	20.00	550	570	..
Growers Wine	..	1.80	..	..
Hahn Brass	**.25	10½	10	10¾
Halifax Insurance	†.15	9¾	10	10½
Hartz, J. F. A	.50	9	8½	9½
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	65	69	80
Hillcrest Coll.	..	.20	.06	..
Holden Mfg. A	.60	6	6¾	7½
Do. B	..	4.30	..	3.90
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Hubbard Felt	..	4	..	..
Do. A pref.	†1.25	17	16½	..
Humberstone S.	†1.25	17	16	20
Hunts A	**.20	7½	7¾	8
Do. B	**.20	8	..	13
Imp. Varnish	1.00+†1.00	16¾	16½	16¾
Do. pref.	1.50	31½	..	..
Indust. Accept. 5% conv. p.	1.25	29½	..	40
Inter'c. Coal pref.	8.00	120	116	..
Int. Coal & Coke	†.04½	.26½	.33	.35
Int. Milling pref.	4.00	102	101	..
Int. Nickel $5 pref.	..	6½	6½	..
Int. Pap. pref.	▲4.00	111	..	..
Jam. Pub. Ser.	1.00	11½	11½	..
Lake of the Woods pref.	7.00	156	150	156
Lambert, Alf.	..	10	10	12
Langleys	..	75	150	150
Legare pref.	†2.00	21	..	21
Lindsay, C. W. pf.	†4.00	110	..	..
Loew's Theatres	4.00	75	..	..
London Can. Inv.	†8.30	105	98½	..
Mackin Steel	..	15½	15½	..
Mailman Corp.	1.00	16	..	16
McBrine pref.	1.00	18	18	18
McCabe Grain B	.40+**.05	10	9¾	10
Mersey Pap.	†3.50+stk.	85	83	100
Mica of Can.	†.10	1	1	..
Mid. Pac. Gr.	1.00	23	22½	23
Mod. Contain. A	1.00	18	18½	21
Mon. Knit. 4½% pf.	4.50	100	88	94½
Mon. Life 40% pd.	12%	141	138	..
Mont. Is. Pr.	..	15	11	21½
Mont. Refrig. & S.	1.50	37	33	..
Moore Corp. pf. A	▲7.00	456	420	..
Do. pref. B	▲7.00	564	630	..
Morgan, H. 4¾% pf	4.75	101	100½	..
Morrison Brass	..	4	..	..
Mt. Royal Rice	.60+**.20	15	15	..
Nat. Hosiery A	.60	26½	28	30
N. Sew. Pipe	2.40+**.60	47	47¾	..
Neon Pr. of W. C.	.80	15½	15¾	..
Nor. Can. Mtge.	1.50	29	25	30
Nor. Trusts	.30	34	..	..
Ont. Beauty Sup.	..	.55	.30	.55
Ont. Steel	4.00+†2.00	75	71	75
Do. pref.	7.00	140	125	..

	Div. Rate $	Last sale	Feb. 16 Bid	Ask
Paton Mfg.	.80	15	15	..
Do. pref.	1.40	24	..	..
Paul, S. S.	1.00	15	..	15
Penmans pref.	6.00	145	143	..
Quinte Milk B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	..	19½
Regent Knit. pref.	1.60	20	21	..
Reitman's 5% pfd.	**.20	18	19	..
Reliance Grain	†11.00	1	½	..
Renfrew Textile A	.60	6½	7½	7½
Renold-Cov. A	1.10+.20▲▲	18¾	..	20
Rolland Pap. pref.	4.25	81	75	94
St. Law. Flour	7.00	125	..	140
Scarfe & Co. B	.40	7½	7	..
Scythes & Co. pf.	1.25	25½	24¾	..
Shirriff's pref.	1.00	21	..	20½
Sidney Roof.	.80	16½	..	..
Silverwoods B	.40	7½	7½	7½
Simon & Sons pf.	5.00	100½	..	90
Slater, N. pref.	2.12	49	45	49
Sov. Life	7%	65	65	..
Stand. Clay	..	11½	..	16
Stanley Brock A	.60	7½	7½	8
Sterling Coal	..	12	11	..
Sterling Trust	6.00	130	131	..
Stovel Press pref.	.50	3.60	3.00	3.70
Stowell A pref.	1.50	19¾	19	21½
Do. B	..	7	8	..
Stuart, D.A. pf.	.80+†.60	18	19	19
Sun Publishing	†1.05	20	20	..
Sup. Pete. com.	†3.00	73	90	..
Tamblyn pref.	2.00	50	50	51
Theatre Props.	..	4½	..	4½
Third Cdn. G. Inv.	**.26	5½	5½	..
Tip Top Can. A	.50	9¾	..	8¾
Tor. Mtge.	5.00+**.25	115	115	117½
Traders Bldg.	1.20+**.30	23	22	..
Traders Fin. A rts.	1.00	20	17½	..
Do. B rights	1.00	17½	17½	..
Twin City pref.	▲2.50	10	..	..
Un. Amuse. A	†.75	42	42	..
Do. B	1.00+†.75	20	27	40
United Secs.	..	41	35	41
Viau Ltd.	2.00+†1.00	40	40	..
Viceroy	.80+†.20	18	17½	19
Wellington Fire	3.50	75	..	90
Wesley Mason M.	3.50	86¾	..	87
West. Grain	..	55	..	2
Do. pref.	..	60	..	..
West. Grocers A	2.00	34	34	35
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	9.35	9.37½	..
Do. B	†.12½	6	6½	..
Willson Stat.	..	13½	13	..
Do. pref.	5.00	98½	99	..
Windsor Hotel	..	27	25	27
Wood, A. & J. P.	7.00+**1.75	122	120	132
Woods Mfg.	†1.00	34	34	..

*On arrears. ▲N. Y. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951.

Mining Stocks

	Div. Rate $	Last sale	Feb. 16 Bid	Ask
Alta	...	.04	.06½	.08
Belleterre	.20	5.00	5.00	6.00
Berens River	...	.37	.35	.41
B.R.X. Con.	...	.04½	..	.05
Bruce Cons.	...	.01½	.01½	.02
Canusa	...	.09	..	.10
Celta Devel.	...	.04	.04	..
Cent. Manitoba	...	.20	.16	.18
Congress	...	.08½	.08	.09
Coniagas	...	1.55	1.56	1.65
Cons. Rochette	...	.14	.13	.16
Cuyuni	...	.16	..	..
Flin Flon	...	.01	.01	.02
George Copper	...	.10	..	..
Golconda	...	.22½	..	..
Gold Lake	...	.01	.01	.01½
Grandview	**.01	.40	.35	.40
Great Falls	...	.04	.04	..
Grull Wihksne	...	.02½	..	..
Heath	...	.09	.07	.09¾
Hoyle	...	.67	.65	.80
Island Lake	...	.00½	.00¾	..
Jack Waite	†.01	.20	.16	.21
Kerr Lake	...	.45	.40	.50
McGillivray C.	...	.08½	.08½	..
Mentor Explor.	...	1.30	1.25	..
N. Louvre	...	.05	.04	..
Packsack	...	.01½	.02	..
Purdy Mica	...	.08	.08	.10
Red Crest	...	.03½	.02½	.05
Soma Duv.	...	.03½	.04	.07
S. American G.	...	1.10	..	..
Star Lake	...	.00½	.00¾	.01
Sudbury Contact	...	.05½	.05¾	.07
Taylor B.	...	.22	.21	.24
Tiblemont	...	.03	.04	..
Utica	...	.05	.04	.05
Vinray	...	.03½	.03	.03½
—OIL STOCKS—				
Commoil	**.05	1.60	1.60	..
Nordon	...	.14	.15	.20
Petrol Oil	...	.27	.27	.32
Selburn warr.	...	.15	.13	.18
Texas Can.	...	.40	.50	1.00

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. •Initial. z Extra. ‡Sh. of Montauban M. for every 10 shs. held.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.

MUNICIPAL

Township of Hamilton—3¼% debentures, due Feb. 1, 1952-71. $20,000. Issued Feb. 2, 1951. Sold at $98.01 to Midland Securities Ltd.

Town of Iroquois Falls, Ont.—4% debentures, due 1952-71, $125,000. Issued Feb. 7, 1951. Bought privately by Wood, Gundy & Co. Ltd.

Township of Tarentorus, Ont.—4% debentures, due Aug. 15, 1953-69. $21,200. Issued Feb. 7, 1951. Bought privately by Wood, Gundy & Co. Ltd.

PREFERRED

Brookfield Ice Cream Ltd.—$12,000 5½% cumulative preference shares ($20.00 par value). Offered at $20 per share by Gairdner & Co. Ltd.

COMMON

Scurry Oils Ltd. — $600,000 common shares (no par value) offered at .55c per share by Milner, Ross & Co., Bain Newling & Co., Isard Robertson & Co. Ltd., and F. J. Brennan & Co. Ltd.

Government Bonds

Feb. 20, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101¼	101½
3	Nov. 1956 ...	101¼	101½
3	May 1957 ...	100¾	100⅞
3	Jan. 1959 ...	99¾	100¼
3	June 1960 ...	99⅝	100
3	Feb. 1962 ...	99⅝	100
3	Oct. 1963 ...	99⅝	100
3	Sept. 1966 ...	99⅝	100
Dom. of Can. Bonds:			
3	June 1958 ...	100¼	100½
3¼	June 1966 ...	100⅞	101⅜
3	Perpetual ...	†99¼	100
2¾	June 1968 ...	96⅞	97
3¼	Feb. 1952 ser. C	102	102⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪114½	115½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪107¼	109¼
4	Jan. 1962 ..	▪116¾	118¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	99¼	100
4½	Feb. 1956 ..	▪114⅜	116⅜
4½	July 1957 ..	♦116⅜	118⅜
5	Feb. 1954 ...	105⅜	106¼
4¾	June 1955 ..	▪114⅞	116⅞
2¾	Jan. 1967 ...	96	97
2¾	Sept. 1969 ...	97	97⅞
3	Jan. 1966 ...	99	100

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	99	100¼
British Columbia:			
4½	Jan. 1969 ..	♦128⅜	130⅜
5	Sept. 1953 ...	103	104
3	Dec. 1960 ...	98¼	100¼
3	June 1964 ...	97¼	98¼
5	Sept. 1959 ..	♦121¼	123¼
B. C. Power Comm.:			
3	Oct. 1967 ...	97	98
Manitoba:			
4	Dec. 1957 ...	112⅜	114⅜
5	Dec. 1959 ..	▪121¼	123¼
5½	July 1958 ...	114	115
3	Oct. 1965 ...	97⅞	99¼
4½	Dec. 1956 ..	♦114⅝	116⅝
New Brunswick:			
4½	Apr. 1961 ..	♦112⅜	114⅜
2¾	June 1966 ...	87	89
3¼	May 1957 ...	97	98
3¼	Sept. 1965 ...	96	97¼
Nova Scotia:			
3¼	June 1956 ...	100	101
4½	Nov. 1960 ..	♦118⅜	120⅜
5	Mar. 1960 ..	♦121⅞	123⅞
3	June 1956/58.	98¼	100
2¾	Sept. 1966 ...	93	95
3¼	June 1963/65.	99¼	100¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	93⅞	95¼
3¼	May 1952/55.	100¼	101¼
4	June 1962 ..	▪116⅜	118⅜
4½	Jan. 1962 ..	▪121¼	123¼
2¾	July 1967/76.	91⅜	93⅜
3	Nov. 1963/65.	98¼	99¼
5	May 1959 ..	▪121⅞	123⅞
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪112⅜	114⅜
2¾	Oct. 1965/68.	93⅜	94⅜
3	Dec. 1963/65.	98	99
3	Nov. 1967/69.	97¼	98⅜
Prince Edward Island:			
3¼	Dec. 1961 ...	98⅞	99⅞
Quebec:			
3¼	Mar. 1954/59.	100⅜	101⅜
3¾	Feb. 1952/55.	100⅜	101¼
4½	Aug. 1958 ...	106¼	107¼
4½	Jan. 1963 ...	111	113
3	Sept. 1962/64.	98	100
Quebec Hydro Commission:			
3	Feb. 1969/73.	97	98
3	Dec. 1958/60.	99	100
Saskatchewan:			
4	Nov. 1955/60.	102¼	104¼
5	Aug. 1958 ...	109	111
4½	Mar. 1960 ..	♦115⅞	117⅞
5½	Oct. 1952 ...	102⅜	103⅜
6	Mar. 1952 ...	102⅜	103⅜
5	Dec. 1959 ..	♦118⅜	120⅜
3	Mar. 1963 ...	96¼	98¼
3¼	Nov. 1960/62.	98¼	100¼
3¾	Oct. 1962/65.	102¼	104¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Weekly Figures:												
Jan. 4	401.5	459.6	95.7	105.3	335.9	126.2	442.7	232.2	129.9	153.3	144.9	152.1
Jan. 11	408.0	475.3	107.2	107.5	366.4	125.3	433.9	244.9	133.5	156.7	147.5	155.2
Jan. 18	398.7	496.3	109.3	114.0	368.6	125.0	450.0	252.2	143.0	157.5	152.8	158.9
Jan. 25	396.5	495.0	106.7	113.5	366.3	126.1	443.0	250.1	137.1	154.7	149.7	157.0
Feb. 1	422.5	525.1	108.1	124.4	379.6	127.8	449.6	259.3	146.4	154.8	▪	▪
Feb. 8	416.3	530.3	111.3	128.8	403.3	127.6	470.7	261.2	146.8	159.9	▪	▪
Feb. 15	425.7	537.3	112.9	128.3	410.5	128.3	474.9	258.2	146.2	159.4	▪	▪

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics..

▪Total utilities and total co's indexes normally shown are undergoing technical revision and will not be available for some weeks.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 19	251.67	86.64	42.72	94.10
Feb. 17	254.70	88.63	42.86	95.43
Feb. 16	254.90	88.40	42.90	95.41
Feb. 15	253.61	88.08	42.95	95.06
Feb. 14	255.10	88.65	42.81	95.50
Feb. 13	255.71	88.99	42.75	95.71
Month Ago	244.33	83.30	42.21	91.34
Year Ago	203.47	55.65	42.73	73.84
1950-51 High	255.71	90.08	44.26	95.87
1950-51 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 19	328.75	92.67	185.39	101.93
Feb. 17	335.40	94.44	189.68	103.64
Feb. 16	334.84	94.23	189.63	103.03
Feb. 15	333.85	92.42	190.78	103.46
Feb. 14	332.82	88.62	190.38	102.61
Feb. 13	336.10	88.58	191.25	102.81
Month Ago	305.81	90.05	174.30	89.53
Year Ago	208.78	98.54	107.88	60.52
1950-51 High	338.62	94.81	191.72	106.16
1950-51 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 19	89.2	222.5	178.1	755.88	73.86
Feb. 17	89.6	227.5	181.5	775.73	74.33
Feb. 16	89.3	228.6	182.2	779.14	73.82
Feb. 15	89.2	228.0	181.8	775.06	71.41
Feb. 14	88.9	226.8	180.9	773.15	68.13
Feb. 13	89.2	231.3	184.0	787.49	68.69
Month Ago	88.2	211.6	170.5	700.19	69.27
Year Ago	76.6	140.4	119.2	374.95	63.99
1950-51 Hi.	89.7	231.8	184.3	796.92	74.33
1950-51 Low	74.5	138.0	117.2	355.89	50.97

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

Feb. 19, 1951

	Bid	Ask
Allens Toronto units	42.50	....
Anglo-Can. Pulp & Paper	24.00	....
Anglo-Can. Telephone A	11.75	12.50
Beauharnois L. H. & Power	30.00	32.00
Brand & Millen A	.35	.38
B. C. Sugar	96.00	....
Brockville Trust & Savings	64.00	....
Can. Fire Insurance	21.50	22.75
Can. Motor Lamp	17.50	19.00
Can. Superior Oils	14.75	15.50
Can. West Nat. Gas com.	70.00	....
Do. pfd.	19.00	20.25
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	38.00
Chase. A. W. units	53.00	56.00
Colonial Steamships com.	150.00	....
Commercial Finance Corp.	23.50	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	47.00	....
Cooksville A	18.50	20.00
Do. B	11.75	12.50
Cuban Can. Sugar com.	5.50	....
Detroit International Bridge	17.50	18.50
Dover Industries Ltd.	8.25	9.00
Dunlop Tire pfd.	24.50	25.25
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% paid	18.75	....
Essex Packers com.	.75	....
Do. pfd.	19.50	....
Foreign Power Sec. pfd.	17.00	20.00
Galt Brass com.	37.00	....
Goderich Elevator & Trans.	15.00	16.00
Great West Life Assce.	575.00	600.00
Guaranty Co. of N. America	415.00	....
Hart Battery com.	10.00	....
Heaps Waterous com.	1.25	1.55
Husky Oil & Ref.	5.50	6.50
Lambton Golf	120.00	140.00
Lambton Loan $50 par	85.00	93.00
Laprairie com.	7.00	....
Do. pfd.	105.00	....
Medical Arts. Bldg. Toronto	39.00	42.00
Monarch Life 40% paid	138.00	145.00
Mountainview Apts. pfd.	28.50	....
Nat. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
National Life 25% paid	62.00	68.00
New Brunswick Telephone	11.25	12.50
Niagara Low. Arch Bridge	57.00	61.00
Northern Tel. com.	1.55	1.85
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	....	1.00
Do. pfd.	9.00	10.00
Provincial Bank of Canada	16.50	17.25
Prudential Trust	13.50	15.00
Reliance Petroleum pfd.	40.00	43.50
Ritchie Cut Stone pfd.	10.50	11.25
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	....
Sawyer Massey com.	1.25	....
Sec. Stand Royalties pfd.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	....
Standard Fuel pfd. 4½%	38.50	40.00
Do. com.	3.50	5.00
Summit Golf	15.00	....
Sun Life Assce.	1,400.00	1,410.00
United Co-op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Grain Growers A	17.50	18.50
United Steel pfd. div. 1.50	23.75	24.75
Universal Cooler com.	5.75	6.50
Victoria Trust & Savings	190.00	195.00
Waterloo Mfg. com.	6.25	....
Waterloo Trust & Savings	128.00	133.00
Western Grain pfd.	63.00	....
York Down Golf Nft.	40.00	....
Do. free trans.	235.00	....

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$30.66	$29.82	$21.76
Hogs	33.60	32.97	26.85
Copper, lb.	.24½	.24½	.18½
Sugar, raw lb.	.0545	.0549	.0510
Coffee, lb.	.55¼	.55	.48½
Hides	.37	.37	.23
Weekly Indices			
U. S. Labor	183.3	182.3	152.2
Dow Jones	215.43	210.90	134.35
Fisher's	188.9	187.9	161.1
Monthly Indices			
Retail (Jan.)†	172.5	171.1	161.0
W'sale (Dec.)	175.7	174.0	156.9
U. S. (Nov.)	171.6	169.1	151.6
Gt. Brit. (Nov.)	287.9	279.0	239.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Company Meetings

Date	Company	Place
Feb. 22	Bell Telephone	Montreal
Feb. 23	Acadia-Atlantic pfd.	Montreal
Feb. 23	Dom. Bridge	Montreal
Feb. 23	For. Pwr. Corp.	Montreal
Feb. 23	Kirkland L. G. M.	Toronto
Feb. 23	London-Can. Ins.	Toronto
Feb. 27	Can. Flooring	Mt. Royal, Que.
Feb. 27	Dom. Fire	Toronto
Feb. 27	Maclaren Pr. & Pa.	Masson, Que.
Feb. 27	Que. & N. S. & Lab. Rlwy.	Montreal
Feb. 28	Can. Acc. & Fire Ass.	Montreal
Feb. 28	Administration Tr.	Montreal
Feb. 28	West. Can. Brew.	Vancouver
Mar. 1	Building Prod.	Montreal
Mar. 2	Reliance Ins. of Can.	Montreal
Mar. 7	Sangamo Co. Ltd.	Leaside, Ont.
Mar. 8	United Corp.	Montreal
Mar. 12	Tor. Mut. Life Ins.	Toronto
Mar. 14	Shawinigan W. & P.	Montreal
Mar. 20	Imp. Tobacco	Montreal
Apr. 10	Dom. Altan. Rly.	Montreal
Apr. 12	Abitibi Pwr. & Pap.	Toronto
Apr. 25	Western Groc.	Winnipeg

Municipal Bonds

Feb. 20, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	98½	100½	3.72
Vancouver	3¾	'69	98½	100½	3.72
Calgary	3½	'69	98½	100½	3.47
Edmonton	3½	'69	97	99	3.57
Regina	3	'64	93	95	3.41
Moose Jaw	3-3½	'60	93	96	3.74
Winnipeg	3	'69	95½	97½	3.17
Ottawa	3¼	'68	100	102	3.10
Toronto	3	'68	95⅞	97⅞	3.05
Hamilton	3	'67	96⅛	98⅛	3.15
Windsor	2½	'75	73½	76½	4.00
Windsor	2¾	'75	77⅜	80¼	4.00
Windsor	3½	'75	89⅛	92⅛	4.00
Montreal	3	'70	92½	95½	3.31
Quebec	3½	'64	98	101	3.41
Halifax	3½	'66	98	101	3.42
Saint John	3½	'65	97	100	3.50

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.98	5.39
Balanced Funds	16.92	18.59
Can. Invest. Fund	6.22	6.85
Corporate Invest.	5.80	6.27
Commonwealth Int.	5.16	5.67
Investors Mutual	6.22	6.72
Leverage Fund	3.88	4.26
Mut. A Funds	12.77	13.70
Resources of Can.	5.79	6.30
Timed Invest.	4.60	5.05
Trans-Canada	19.10	...
Do. B	18.95	...
Do. C	3.90	4.20

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▪Candn. Canners s.f. debs.	3¾%		Mar. 3	par

▪$75,000.

Bond Tenders

12 noon, Feb. 22, 1951, Government of Canada Treasury Bills, payable May 25, 1951, $75,000,000. Dated Feb. 23, 1951.

THE WEEK'S QUOTATIONS (Continued)

Range 1950-51 High	Low	Div. Rate $	Yield Feb. 16 %	Co.	Sales	Last Feb. 9	Week Ending Feb. 16 High	Low	Close
.55	.07	.....	....	Leduc Cal.	84,850	.48	.51	.45	.51
.53½	.11	.....	....	Leduc Cons.	14,500	.45	.46	.43	.46
.38	.17	.....	....	Long Is. P.	37,000	.18	.19	.18	.18½
.07½	.01½	.....	....	Marvel	11,000	.06	.07½	.07	.07
.35	.09	.....	....	McD. Segur	216,625	.29	.35	.28	.34
.23	.08	.....	....	Mercury	29,495	.14	.16	.14	.16
.20½	.03	.....	....	Midcont.	63,300	.16	.16½	.15	.15
.25	.07	.....	....	Mill City	4,900	.18	.17½	.17	.17½
.68	.26	.....	....	Model	1,250	.48	.48	.45	.45
3.20	.24	.....	....	Nat. Pete.	62,175	1.82	2.40	1.80	2.15
1.50	.85	.....	....	N. British	48,187	1.25	1.30	1.15	1.27
.14	.07	.....	....	N. Pacalta	78,700	.12	.14	.11½	.12½
.05½	.02	.....	....	New Ranch	23,000	.03½	.04	.03½	.03½
.10½	.04½	.....	....	N. Cont.	14,600	.08½	.08	.07½	.07½
.22	.08	▪.42	....	N. Exten.	26,000	.19	.19	.17	.18
.48	.03½	.....	....	Oil Select	74,462	.14	.15	.13	.14
3.00	1.00	.....	....	Okalta	35,075	2.92	3.00	2.81	2.88
10.12½	4.00	.....	....	Pac. Pete.	36,005	9.80	10.12½	9.45	9.90
.60	.17	.....	....	Pan West.	80,800	.42	.46	.40	.44
1.60	.50	.....	....	Phillips P.	2,950	1.50	1.55	1.40	1.40
4.10	2.75	.....	....	Polaris	17,650	4.00	4.10	3.90	4.10
1.85	1.25	.....	....	Princess P.	7,240	1.70	1.70	1.60	1.65
.88	.28	.....	....	Redwater L.	31,120	.43	.43	.39	.42
.84	.22	.....	....	Redwater P.	307,277	.39½	.50	.39	.48
.60	.22	.....	....	Reef Pet.	16,300	.27	.27	.28	.27
.38	.01½	.....	....	Richfield	102,410	.33	.31	.27½	.29
.51½	.21	.....	....	Roxana	17,100	.31	.31	.27½	.30½
.14	.05	.....	....	Royal Can.	62,400	.12	.13½	.12	.12½
15.50	8.80	.26	1.8	Royalite	9,500	14.75	15.00	14.00	14.12½
1.71	.70	.....	....	Security	130,250	1.50	1.71	1.45	1.57
2.10	1.35	.....	....	Selburn	8,050	1.50	1.50	1.48	1.50
.15½	.05½	.....	....	Share Oils	77,600	.12	.15½	.12½	.13½
.18	.08	.....	....	So. Brazeau	41,600	.10½	.11	.10	.11
.55	.25	.....	....	S. W. Pete.	2,185	.50	.55	.50	.55
.62	.15	.....	....	Spooner	2,080	.30	.31	.28	.31
.46	.15	.....	....	Sunset	3,450	.40	.41	.40	.41
1.20	.40	.....	....	Superior	156,525	.90	1.06	.90	.97
.80	.24	.....	....	Tower Pet.	31,300	.38	.40	.37	.38
3.55	3.00	.....	....	Trans. Emp.	17,251	3.30	3.35	3.20	3.20
1.08	.56	.....	....	Trend Pet.	132,510	.75	1.08	.75	.95
.28	.10	.....	....	Turner V.	680	.25	.26	.25	.25
.75	.18	.....	....	United Oils.	72,599	.68	.72	.64	.67
.55	.20½	.....	....	Vanalta	5,000	.30	.28	.27	.28
.48	.20	.....	....	Vulcan	34,410	.37	.45	.36	.40
.27½	.02	.....	....	Warner	20,025	.18½	.18	.14	.16½
.32	.17	.....	....	W. Homes'd	11,350	.25½	.26	.24	.24½
.43	.07	.....	....	York Oils.	67,048	.36½	.43	.36	.39½
1.30	.78	.....	....	Zodiac	44,700	1.20	1.30	1.18	1.25

* N. Y. Funds. x Extra. ‡sh. of Montauban Mines for every 10 shs. held.
†Paid in 1950. ▪ Initial. * Paid or payable in 1951.

Market Comment

What stocks and bonds are doing and what prominent observers say

Action over next few days should be unusually important as throwing revealing light on inherent market strength. If market can pull itself out of current setback after surrendering only around five index points (Dow-Jones industrials) and then goes on to penetrate previous 255 high point established last week, then all indications would point to a strong resumption of bull movement with substantial further gains likely.

If, on the other hand, recovery attempts should prove weak and abortive and market starts to lose ground again, indications would point to development of a fairly heavy selling wave that could drive the index down anywhere from 10 to 15 points. At this time relatively unimportant technical factors would be enough to swing the delicately balanced market either way. In the meantime, though, there is plenty happening to curb buying enthusiasm. Increasing diversion of strategic materials away from peacetime to defense production can be expected to exact a rising toll on industrial production and profits. Rising taxes can be expected to pare earnings at least 10% in many cases.

Raising of margin requirements on Toronto and Montreal Stock Exchanges from 33 1/3% to 50% was in line with recent tightening trend on New York Exchange (from 50% to 75%). As with New York action the Canadian move had little or no immediate discernible market effect.

* * *

FRANK S. LESLIE & CO. (Toronto).

After a period of accumulation extending from September, 1946, until June, 1949, the present bull market has progressed for 20 months.

The Dow-Jones Industrial averages have advanced from 161 to 255 and even though the latter figure is a historical high for 20 years in dollars, it only amounts to around 138 when measured by the purchasing power of the dollar of 1939. Investors are becoming inflation minded and are showing signs of preferring common stocks to bonds or cash.

At some time ahead unexpected international news may bring to its conclusion this bull market and buyers of stocks will again swing to bonds in the belief that inflation is over. Actually the deterioration of paper currency over the long term is on a perpetual basis and probably will continue to lose one half of its purchasing power each 10 to 20 years. (From 1900 to 1950 the cost-of-living index has risen from 56.6 to 173.0.)

In the past a diversified list of good common stocks has proven to be as good an inflation hedge as anything available to the average person and it would seem that the same applies to the future. (The purchasing power of the market value of a representative list of American common stocks has lost less than 5% in the past 50 years.)

The immense re-armament program would seem to guarantee business of record proportions for the next two or three years but due to higher taxes, corporation net earnings may be 10% lower than in 1950. Even on this basis dividends need not be reduced.

It is well to remember that over a period, taxes must be absorbed by the price of goods to the consumer and to the extent of allowing such net earnings as will continue to attract new capital to business — otherwise free enterprise ends.

With stocks selling at only 7-8 times earnings and yielding 6.2% and with dividends amounting to less than 60% of earnings the bull market could continue for some time ahead. It has not been unusual in the past for bull markets to last until stocks sell for as much as 17 times earnings.

As it is not customary for bull markets to continue to advance without interruptions it is our opinion that advantage should be taken of setbacks such as now appear to be setting in, to purchase sound common stocks.

* * *

R. H. CRAIG; Craig, Ballantyne & Co. (Montreal).

Until the present inflationary trend is halted, it seems that the line of least resistance for the stock market will continue to be upward. However, after so pronounced a rise as has taken place since mid-summer, 1950, particularly in the past two months, it would be logical for a corrective recession to occur. While it is impossible to forecast the extent or duration of such a movement, we feel that it would be only prudent for investors following the intermediate trend to build up some cash reserves and be in a position to take advantage of the inevitable setback in prices when it comes.

In general, we anticipate that corporate earnings and dividends will be maintained at satisfactory levels in 1951, subject of course, to the taxation program to be announced in the forthcoming budget. Despite the high rate of industrial activity and prospects for continued good business, it is more than ever necessary for investors to be selective in their commitments and to keep a watchful eye on developments in the international situation.

* * *

DAVIDSON & CO. (Toronto).

During the past 10 years Canada's industrial growth has far outstripped the expectations of the most optimistic predictions of 1940. The huge capital investment, along with war impetus, resulted in a scale of industrial production to a point where other countries scarcely recognize us as the same nation. Canada is now the third largest trader in the world. Only the United States and Britain exceed us.

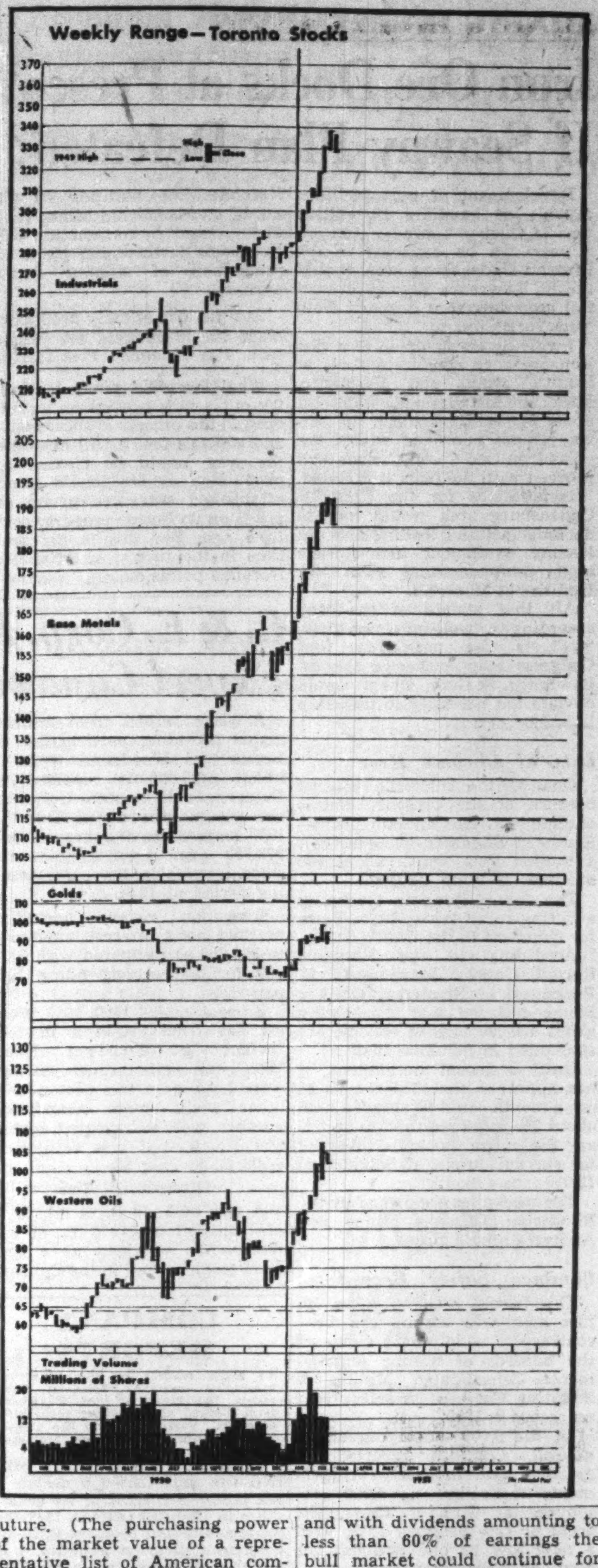
The next five years offer broad expansion possibilities. The current high rate of capital investment by Canadian and U. S. interests, plus stability of government; great wealth in natural resources; increased industrial activity for defense; plus a more aggressive immigration policy, should result in further rapid expansion of our manufacturing and other production for export.

With such a production outlook, markets should reach higher levels.

* * *

BARRON'S (New York).

Determination to keep the economy sound through prevention of hasty or crippling new tax legislation should mean that the present fundamental factors of high earnings and increasing dividends that still produce a yield from industrial stocks on the average of 6.19% or 2¼ times return from high-grade bonds will continue to exercise their overwhelming favorable influence upon stock prices.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr.	.75	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atlan. new	.12½	Mar. 31	Mar. 15
Do. new pfd.	.30	Mar. 31	Mar. 15
Do. 5% pref.	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.15	Mar. 1	Jan. 31
Aluminium Ltd.	†.75	Mar. 5	Feb. 9
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 9
Aluminum pfd.	.25	Mar. 1	Feb. 7
Do.	.25	June 1	May 9
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Asbestos Corp.	.50	Mar. 30	Mar. 8
Assoc. Tel. & Tel. 7% 1st pf.	†1.75	Apr. 1	Mar. 1
Do. $6 1st pfd.	†1.50	Apr. 1	Mar. 1
Aunor Gold	.06	Mar. 1	Feb. 9
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.10+‡.10	Apr. 2	Mar. 15
Auto Electric	.12½	Mar. 15	Feb. 23
Do. A	.12½	Mar. 15	Feb. 23
Bk. Can. Nat.	.20	Mar. 1	Feb. 15
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 28
Bathurst Pr. A	.50+‡1.00	Mar. 1	Feb. 1
Do. B	1.00	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Belleterre M.	.10	Mar. 15	Feb. 15
Borden Co.	†.60	Mar. 2	Feb. 9
Brantford Cord. A	.25	Mar. 1	Feb. 5
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
B. A. Bk. Note	.20	Mar. 15	Mar. 1
B. A. Oil	.25	Apr. 2	Mar. 1
Do. pfd.	0.234375	Apr. 2	Mar. 1
B. C. Packers A	.37½	Mar. 15	Feb. 28
Do. B	.32½	Mar. 15	Feb. 28
Broulan Porc.	.02	Apr. 2	Mar. 2
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Burrard D.D. A	.11	Mar. 15	Feb. 26
Butterfly Hose.	.25	Mar. 15	Feb. 15
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Cement pfd.	.32½	Mar. 20	Feb. 19
Can. & Dom. Sugar	.25	Mar. 1	Feb. 10
Can. Flooring A	.25	Mar. 1	Feb. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdries. A	.37½	Mar. 15	Feb. 28
Can. Malting	.50	Mar. 15 Coup. 93-xc	14
Can. Packers A	.75	Apr. 2	Mar. 1
Do. B	.75	Apr. 2	Mar. 1
Can. Perm. Mtge.	.50	Apr. 2	Mar. 15
Can. Safeway pf.	1.12½	Mar. 1	Feb. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
Can. Wire & Cab. A	1.00	Mar. 15	Feb. 28
Do. B	.75	Mar. 15	Feb. 28
Candn. Brew.	.25	Apr. 2	Feb. 28
Can. Cottons	.70+‡.50	Apr. 2	Mar. 2
Do.	.30	Apr. 2	Mar. 2
Candn. Fairbanks	.50	Mar. 1	Feb. 15
Candn. Food pfd.	1.12½	Apr. 2	Feb. 28
Can. Gen. Inv.	.25+▴.22	Apr. 16	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 14
Candn. Int. Inv. Tr.	*.10	Feb. 28	Feb. 14
Do. pfd.	1.25	Feb. 28	Feb. 14
Candn. Locomotive	.50	Mar. 2	Feb. 15
Can. Pac. Rlwy.	1.00	Feb. 28	Dec. 29
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. W. Nat. Gas pf.	.20	Mar. 1	Feb. 15
Can. Wirebound A	.37½	Apr. 2	Mar. 10
Catelli Food A	.12½	Feb. 28	Feb. 14
Do. B	.20	Feb. 28	Feb. 14
Celtic Knit.	‡.50	Mar. 15	Feb. 28
Cent. Can. Loan	1.50	Apr. 2	Mar. 22
Chartered Trust	.25	Apr. 2	Mar. 15
Chatco Steel pfd.	.25	Mar. 1	Feb. 16
Cockshutt Plow	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Commoil Ltd.	.05	Feb. 26	Feb. 9
Confederation Life	2.00	Mar. 15	Mar. 10
Do.	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.75	Mar. 30	Feb. 28
Cons. Theatres A	.13	Mar. 1	Feb. 10
Consumers Glass	.37½	Feb. 28	Jan. 29
Cons. Textile	.30	Mar. 1	Feb. 15
Do. pfd.	.50	June 1	May 15
Continental Life	1.20	July 16	July 13
Cooksville A	.15	Mar. 1	Feb. 15
Corrugated Pap.	.37½	Mar. 1	Feb. 9
Do. pfd.	1.25	Mar. 1	Feb. 9
Crescent Cream. pf.	5.00	Mar. 31	Mar. 15
Davis Leather A	.37½	Mar. 1	Feb. 14
Do. B	.17½	Mar. 1	Feb. 14
Delnite M.	.02	Apr. 2	Feb. 19
Dist. Corp.	.30	Mar. 15	Feb. 28
Dom. & Anglo	1.25	Mar. 1	Feb. 15
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 31
Dom. Foundries	.50	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 16	Mar. 27
Dom. Scottish pfd.	.62½	Mar. 1	Feb. 15
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Tar & Chem.	.25	May 1	Apr. 2
Do. pfd.	.25	Apr. 2	Mar. 1
Donnacona Pap.	.50	Apr. 2	Mar. 1
Donohue Bros.	.25	Mar. 1	Feb. 15
Dover Indust.	.15	Mar. 1	Feb. 15
Eastern Theatres	1.00	Mar. 10	Feb. 16
Economic Inv. Tr.	1.00+‡1.50	Mar. 23	Mar. 9
Eddy Pap. A	.25	Mar. 15	Feb. 17
Electrolux Corp.	†.40	Mar. 15	Feb. 19
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	.50+‡1.50	Mar. 9	Feb. 9
Fraser Cos.	.50	Apr. 23	Mar. 30
Do. pfd.	1.19	Apr. 2	Mar. 9
Gair Co. pfd.	1.00	Mar. 1	Feb. 12
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
Grafton & Co. A	.25	Mar. 15	Feb. 24
Gt. Lakes Pwr. pf.	.31¼	Mar. 30	Mar. 10
B. Greening	.05	Apr. 2	Mar. 15
Gypsum, Lime	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.07	Mar. 1	Feb. 15
Hamilton Cot.	.30	Mar. 1	Feb. 5
Harding Carp.	.20	Apr. 2	Mar. 15
Hart Battery	.15	Apr. 12	Mar. 15
Hinde & Dauch	.35	Mar. 24	Feb. 28
Howe Sound	†.75	Mar. 10	Feb. 28
Do. pfd.	†.56¼	Mar. 10	Feb. 28
Hudson Bay M. & S.	1.00	Mar. 12	Feb. 9
Huron & Erie Mtge.	1.50	Apr. 2	Mar. 15
Do. 20% pd.	.30	Apr. 2	Mar. 15
Imp. Tobacco	.12½+‡.10	Mar. 31	Feb. 28
Do. 6% pfd.	3%	Mar. 31	Feb. 28
Imp. Varnish	.25	Mar. 1	Feb. 16
Do. pfd.	.37½	Mar. 1	Feb. 16
Ind. Accept.	.50	Mar. 31	Feb. 28
Do. 5% pfd.	1.25	Mar. 31	Feb. 28
Do. 4¼% pfd.	1.06¼	Mar. 31	Feb. 28
Do. $25 pfd.	.31¼	Mar. 31	Feb. 28
Do. $32 pfd.	.40	Mar. 31	Feb. 28
Ingram & Bell pfd.	6.00	Mar. 15	Feb. 28
Int. Nickel	†.40	Mar. 20	Feb. 19
Int. Pap.	†.75	Mar. 26	Feb. 23
Do. pfd.	†1.00	Mar. 26	Feb. 23
Int. Pwr.	**stk. div.	......	Mar. 15
Int. Utilities	†.30	Mar. 1	Feb. 8
Invest. Found.	.40+‡.20	Apr. 16	Mar. 15
Do. pfd.	.75	Apr. 16	Mar. 15
Island Tel. pfd.	*0.1875	Mar. 15	Feb. 28
Island Tug & Barge pf.	.25+‡.25	Mar. 1	.....
John Inglis	.10	Apr. 2	Mar. 16
Kelvinator	.25	Mar. 20	Mar. 5
Kerr-Addison	.20	Mar. 28	Feb. 28
La Bk. d'Economie	.25	Mar. 1	Feb. 15
John Labatt	.25	Apr. 2	Mar. 15
Do.	.25	July 3	June 15

Dividends Declared (Cont.)

	This payment $	Date payable	Date of record
Lake of Woods	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Leverage Fund	.07	Mar. 15	Feb. 28
Loblaw Groc. A & B	.25	Mar. 1	Feb. 6
Loblaw Inc.	†.25	Mar. 1	Feb. 2
Louisiana Land	†.50	Mar. 15	Mar. 1
Lounsbury A	.12½+‡.20	Mar. 1	Feb. 10
Do. B	.12½	Mar. 31	Feb. 10
W. M. Lowney	.25	Apr. 16	Mar. 15
Macassa M.	.03	Mar. 15	Feb. 23
Mack. Stuct.r St'l pf.	1.25	Mar. 15	Feb. 28
Maclaren Pwr.	.50	Feb. 28	Feb. 3
Manitoba Sug. pfd.	▪6.00	Apr. 1	Mar. 15
Massey-Harris	.50	Mar. 15	Feb. 17
Maxwell Ltd.	.25	Mar. 1	Feb. 16
McIntyre M.	.50¼	Mar. 1	Feb. 1
Mersey Pap.	$Stk. div.	......	Jan. 13
Do. pfd. new	1.12½	Apr. 1	Mar. 17
J. S. Mitchell	1.25	Apr. 2	Mar. 15
Robt. Mitchell	‡1.00	Apr. 14	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mont. Trust	1.00+‡1.00	Apr. 16	Jan. 31
H. Morgan & Co. pf.	1.19	Mar. 1	Feb. 15
Nat. Biscuit	†.50	Apr. 13	Mar. 6
Do. pfd.	†1.75	Feb. 28	Feb. 6
Nat. Drug & Chem.	.12½	Mar. 1	Feb. 9
Do. pfd.	.15	Mar. 1	Feb. 9
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. pfd.	.37½	Apr. 2	Mar. 15
Nat. Hosiery A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Sea Prod. pf.	2.50	Mar. 1	Feb. 15
Nat. Sew. Pipe A	.60+▪.60	Mar. 15	Feb. 20
Wm. Neilson pfd.	1.25	Mar. 1	Feb. 7
Nfld. Lt.	.25	Mar. 1	Feb. 10
Niagara Wire	.40	Mar. 31	Mar. 1
Do. pfd.	1.25	Mar. 1	Feb. 10
N. A. Elev.	1.75	Mar. 1	......
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10+‡.10	Mar. 31	Mar. 2
Nor. Que. Pwr. pfd.	1.25	Mar. 1	Feb. 20
Nova S. Lt. 6% pf.	1.50	Mar. 1	Feb. 3
Do. 4½% pf.	1.12	Mar. 1	Feb. 3
Do. 4% pf.	1.00	Mar. 1	Feb. 3
O'Brien Gold	.05	Mar. 7	Feb. 2
Ogilvie Flour	.25	Apr. 2	Feb. 22
Do pfd.	1.75	Mar. 1	Jan. 29
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pfd.	.35	Mar. 15	Feb. 28
Photo Engrav's	.75+‡.50	Mar. 1	Feb. 15
Porc. Reef	.03	Apr. 2	Mar. 2
Powell Riv.	.50	Mar. 15 Coup. 25-xc	Mar. 14
Pressed Metals	†.25	Mar. 1	Feb. 10
Proprietary M.	.20	Mar. 23	Feb. 28
Provincial Bk.	.15	Mar. 1	Feb. 15
Que. Gold	▪stk. div.	Mar. 7	Feb. 27
Que. Power	.25	Feb. 23	Jan. 17
Regent Knit. pfd.	.40	Mar. 1	Feb. 20
Remington-Rand	.25	Apr. 2	Mar. 9
Do. pfd.	1.12½	Apr. 2	Mar. 9
P. L. Robertson	▴st. div.	......	Feb. 7
Robinson Little A	.25	Mar. 1	Feb. 15
Rolland Pap.	.15	Mar. 1	Feb. 14
Do. pfd.	1.06¼	Mar. 15	Feb. 28
Royal Bank	.25	Mar. 1	Jan. 31
Royalite Oil	.06¼	Mar. 1	Feb. 17
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.18¾	Apr. 25	Apr. 3
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.60	Apr. 25	Apr. 3
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 12
San Antonio	.07	Apr. 16	Mar. 16
Sarnia Bridge	.15	Mar. 15	Feb. 28
Scythes & Co.	.25	Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Shaw. W. & P. com.	.30	Feb. 23	Jan. 17
Do. A pfd.	.50	Apr. 2	Mar. 2
Do. B pfd.	.56¼	Apr. 2	Mar. 2
Sheep Creek M.	.02+‡.01	Apr. 16	Mar. 31
Sher. Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Silknit Ltd.	.25+.40	Mar. 15	Mar. 1
Do. pfd.	.50	Mar. 15	Mar. 1
Silver Stand.	.15+‡.02	Mar. 15	Feb. 23
Silverwood Dair. A	.15	Apr. 2	Feb. 28
Do. B	.10	Apr. 2	Feb. 28
Silverwood, W.D. pf.	1.25	Apr. 2	Feb. 28
H. Simon & Sons pf.	1.25	Mar. 1	Feb. 15
Simpsons A & B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Siscoe Gold	.02	Mar. 17	Feb. 16
Stand. Chem.	.12½	Mar. 1	Jan. 31
Do. pfd.	1.25	Mar. 1	Jan. 31
Stand. Oil (N.J.)	†1.50	Mar. 13	Feb. 8
Stand. Pav.	.62½+▴.50	Apr. 1	Mar. 1
D. A. Stuart pf.	.20	Mar. 1	Feb. 15
Sun Publishing	.30	Mar. 1	Feb. 20
Taylor, Pearson & Car. pf.	.12½	Mar. 1	Feb. 16
Third Can. G. Inv.	.26	Apr. 16	Mar. 15
Thrift Stores	.20	Apr. 2	Mar. 15
Thompson's S. S.	.02½	Mar. 1	Feb. 14
Tor. Elevators	.15	Mar. 1	Feb. 20
Twin City	†.40	Feb. 26	Feb. 10
United Corp. B	.35+‡.70	Feb. 28	Jan. 31
United Fuel A	.75	Apr. 2	Mar. 9
United Steel	.17½	Mar. 30	Mar. 9
Do. pfd.	.75	May 1	Apr. 10
Vancouver Mach. A	.27½	Mar. 1	Feb. 14
Viceroy Mfg.	.25	Mar. 15	Mar. 1
Virginia Dare	.31¼	Mar. 1	Feb. 16
Wabasso Cot.	.25	Apr. 2	Mar. 10
Waite Amulet	.20	Mar. 10	Feb. 15
Watson, Jack & Co.	*.20	Apr. 2	Mar. 16
Westeel Prod.	.25	Mar. 15	Feb. 23
West. Can. Brew.	.25	Mar. 1	Jan. 31
Geo. Weston pfd.	1.12½	Mar. 1	Feb. 15
Wilsil Ltd.	.30	Apr. 2	Mar. 1
J. C. Wilson	.15	Mar. 15	Mar. 1
Winnipeg Elec.	.50	Apr. 16	Mar. 5
G. H. Wood pfd.	1.37½	Mar. 1	Feb. 15
Zellers Ltd.	.15	May 1	Apr. 2
Do. 5% pfd.	.31¼	May 1	Apr. 2
Do. 6% pfd.	.37½	May 1	Apr. 2

†American funds. *Initial. ‡Extra. ▪On arrears. $1 pfd. sh. for each 20 com. shs. held. $St. div. of 25 $1 par pfd. shs. for each com. sh. held. ▴Bonus. **$43 par value 5½% $100 par 1st pf. for ea. com sh. held. ▪16 $1 par pfd. shs. for each 100 shs. held.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 20, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	98½	101½	98
Bell Telephone	3	'77	95	98	95
B. C. Electric	3½	'67	93½	96	93
Do.	3½	'75	95	97½	94½
Do.	3¾	'69	99	102	98
Calgary Pwr.	3½	'72	97	100	97
Can. West Nat. Gas	3½	'71	97	100	97
East Kootenay	3¾	'67	92	96	92
‡Gatineau Pr. D	3½	'70	99	102	99
Gt. Lakes Pwr.	4½	'69	98½	101½	97½
Int. Prov. Pipe Line	4	'70	285	300	290
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	95	98	95
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	99	102	99
North. Que. Pr.	4½	'67	99	102	98
Power Corp.	3½	'67	96	99	96
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	97	100	97
Shaw. W. & Pr.	3	'61	97	100	97
Do.	3	'71	96	98½	96
Do.	3½	'73	100	102½	100
Un. Fuel Invest.	4	'59	100	103	100
United Secs.	3	'52	99	102	99
Wpg. Electric	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	100	103	100
Acadia-Atlantic Sugar	3¾	'65	102	105	102
Aluminum Co.	3½	'74	101	104	101
Anglo Can. Oil	4	'64	113	118	123
Bathurst P. & P.	3¾	'68	99½	102½	99½
B. C. For. Prod.	4	'66	99	102	98½
B. C. Pulp & P.	3½	'67	99	102	99
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	94	97	94
Burns & Co.	4	'63	97	100	97
Calvan Petroleums Ltd.	5	'66	102	105	102
Can. Steamship	3½	'57	97	100	97
Do.	4	'66	98	101	98
Can. Bread	4½	'67	98½	101½	98
Can. Brew.	4	'69	99	101½	97½
Can. Canners	3¾	'70	100	103	101
Can. Celanese	3	'62	97	100	97
Can. West. Lum.	4	'62	98½	101	98½
Can. Oil	3½	'62	99	102	99
C.P.R.	3½	'70	114	119	121
Cockshutt Plow Co.	4½	'65	101	104	101
Columbia Cell.	5	'68	102	105	102
Consol. Paper	3½	'67	100½	103	100½
Dom. Textile	3½	'59	100	103	100
Dom. Woolens	5	'64	95	100	95
Dryden Paper	4	'65	98½	101½	98½
E. B. Eddy	3½	'66	99	102	99
English Elec.	4	'67	94	97	94
Federal Grain	4	'64	99	102	99
Gen. Steel Wares	3½	'70	99	102	99
Gt. Lakes Pap.	3½	'67	100	103	100
Gt. Plains Dev.	1-4	'65	105	110	107
Imp. Tobacco	3	'70	96½	99	96½
Imperial Oil	3	'69	98	101	97½
Indust. Accept.	4	'69	98½	101	98
Lake St. J. P.	5	'61	101	103½	101
Laurentian Silk	4½	'67	99	102	99
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M.	3¾	'63	98	101	98
McColl-Fronten.	3	'71	94½	97	94½
Mercury Mills	4	'63	92	97	92
Mon. Knitting	4	'66	95	99	95
N. S. Steel Coal	3½	'63	98½	101	98½
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	99	102	99
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	93	97	93
Simpsons Ltd.	3½	'60	100	103	100
Steel Co. of Can.	2¾	'67	93½	96½	93
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'65	102	105	102½
United Corp.	4	'58	100	103	100
United Steel	4	'60	99	102	99
West. Can. Brew.	5	'67	100	103	99
*Western Grain	5	'63	99	102	99
York Knit. Mill	3½	'71	90	94	90

*Payable in Canada, U. S. or U.K.
‡Payable in Canada only.
▴Payable in Canada or U. K.

New Highs and Lows

During the week ended Feb. 17, 97 new highs were recorded among the general stocks on Canadian stock exchanges and seven new lows. In the mining group there were 30 new highs and one new low. In the western oil group there were 21 new highs and no new lows.

GENERAL

New Highs—1950-51

Acadia At. Sugar
Do. A pfd.
Andian National
Argus Corp.
Asbestos
Ashdown Hdwre. B
Auto Fabric A
Bates & Innes
Bathurst Pwr. A
Do. B
Belding-Corticelli
Do. 7% pfd.
Biltmore Hats
Brantford Cord. A
Brit. Am. Bk. Notes
B.C. For. Prods.
B. C. Packers A
Do. B
Brown & Co.
Bruck Mills B
Burlington Steel
Burns & Co. A
Can. Foils A
Can. Forgings A
C. Wire & Cable A
Cdn. Canners
Cdn. Gen. Invest.
Cdn. Locomotive
Cdn. Pacific
Cdn. Pr. & Pa. Inv. pfd.
Cdn. Wallpaper A
Cdn. West. Lumber
Chartered Trust
Circle Bar Knit.
Coast Breweries
Cochrane-Dun. A
Cockshutt Plow
Conduits Natl.
Cons. Div. Sec. pf.
Cons. Litho.
Cons. Mng. & S.
Crow's N. Coal
David & Frere A
Disher Steel
Distillers Seagram
Dom. Coal pfd.
Dom. Foundries
Dom. Scot. Invest.
Dom. Steel & C. B
Dom. Textile
Dom. Woollens
Donnell & Mudge A
Donohue Bros.
Economic Invest.
Famous Players
Flash Fast. pfd.
Fleet Mfg.
Ford Motor A
A. J. Freiman pfd.
Gen. Products A
Great Lakes Paper
Gt. West Saddlery
Hahn Brass A
Hotel De LaSalle
H. Smith Paper
Huron & Erie Mtge.
John Inglis
Intercolonial Coal
Intl. Nickel
Intl. Paints
Inter. Pete.
Inter. Utilities
Langley's pref.
Laurentide Accept. B
Maclaren Power
Minn. & Ont. Paper
Mitchell, Robt.
Mon. Mtge.
Natl. Steel Car
Pacific Coyle
Powell River
Premier Trust
Price Bros.
Purity Flour pfd.
Robinson Coton
Rolland Paper
St. Law. Corp.
Do. 1st pfd.
St. Law. Pap. 2nd pfd.
Sangamo
Scarfe & Co. A
Sherwin-Williams
Stand. Chem. pfd.
Tor. Elevators
Walker-Hiram
W'minster Pap. A
Do. B

New Lows—1950-51

B. C. Elec. 4% pfd.
Cdn. Ice Machine A
Cons. Bakeries
A. J. Freiman pfd.
Jam. Pub. Ser. pfd.
Mailman Corp. pfd.
Natl. Brew. pfd.

MINING

New Highs—1950-51

Anglo-Huronian
Ankeno
Area
Band-Ore
Bobjo
Bouscadillac
Broulan
Chromium
Citralartic
Dickstone Copper
Golden Manitou
Goodfish
Grandoro
Highland-Bell
Indian Mining
McIntyre Porc.
Noranda
Normetal
Porc. Reef
Premier Border
Quatsino
Que. Manitou
Red Cloud
Rice Lake
Silver Miller
Siscoe
Torbrit Silver
United Keno
Van Roi
Western Uran.

New Lows—1950-51

New Laquerre

OILS

New Highs—1950-51

Admiral
Anchor Pet.
Anglo-Cdn.
Charter Oil
Cons. Cordasun
Decalta
Garnet
Hanna
Highwood-Sarcee
Jupiter
Kroy
Marvel
McDougall-Segur
New Pacalta
Okalta
Polaris
Security Free.
So. West Pet.
Trend Pet.
York Oils
Zodiac

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PROGRESS REPORT RYAN LAKE MINES LIMITED
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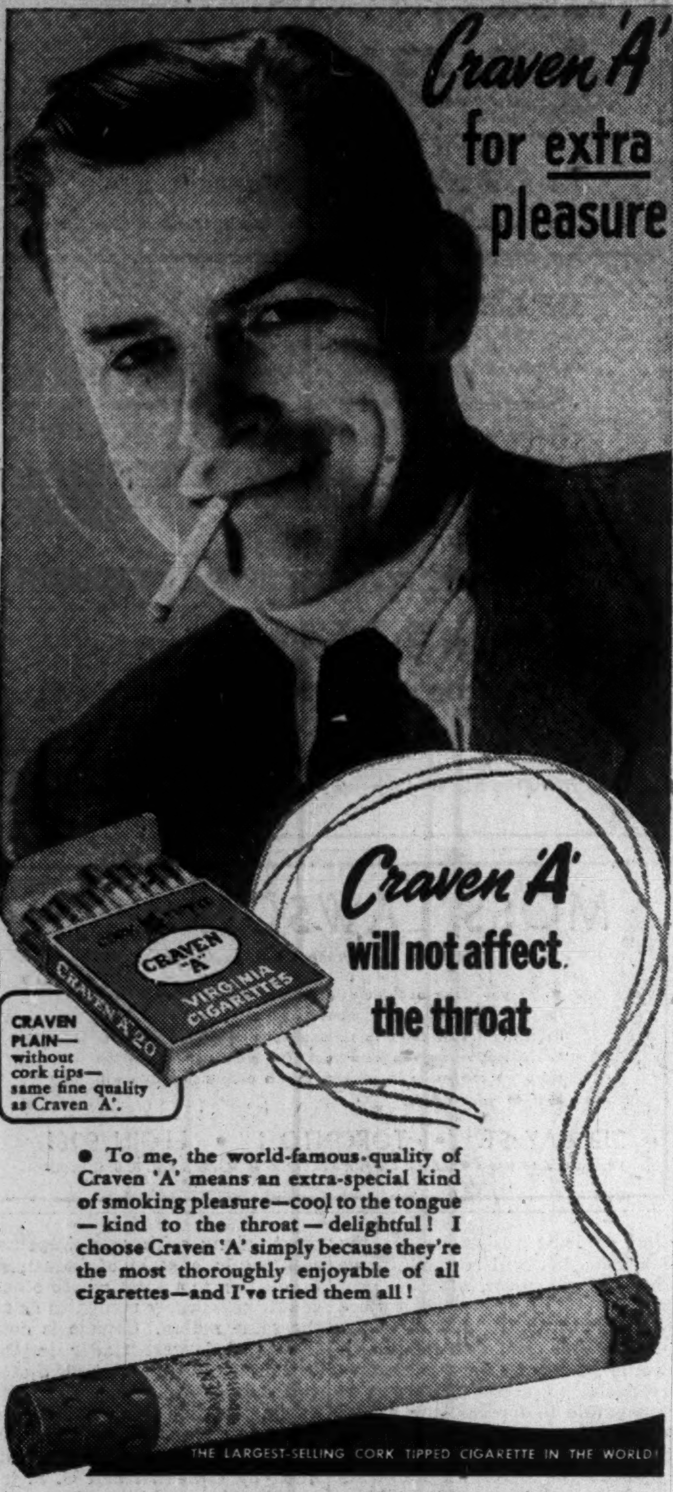
CANADA'S NEWEST COPPER PRODUCER!!
LISTED ON THE TORONTO STOCK EXCHANGE
• Electric power is being ordered for immediate installation to replace the diesel gasoline equipment. It is expected that this change-over will increase the amount of ore mined and milled.
• Plans are now being completed to increase the mill capacity to 250 tons per day.
• Eight additional flotation cells have been purchased for immediate installation to handle additional tonnage.
• A 300-ton per day crusher is now installed and operating.
• An extensive diamond drilling campaign, both from surface and underground, is to be undertaken immediately to prove-up the other 3 known copper-bearing zones.
• The shaft is completed to the 1st level.
• A 14-foot copper and gold vein was encountered during the drifting operation where only an 8-foot vein was shown in the original diamond drilling.
• The mill is operating 24 hours daily. Ore is being supplied from the drifting zone, which is proving additional tonnage daily.
• Shipments of copper concentrate are being made to the Noranda Smelter.
RYAN LAKE MINES LIMITED
(No Personal Liability)
MATACHEWAN ONTARIO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MINING INVESTMENTS

Iron Ore Docks at Prescott If Seaway Plan Defeated?

Development of port facilities capable of handling 10 million tons of Quebec-Labrador iron ore a year can be expected in the Prescott-Ogdensburg area, should the St. Lawrence Seaway project fail according to a dispatch from New York City.

Involving construction of a vast iron ore dock similar to those at Duluth, Minn., and Marquette, Mich., the installations would cost about $7.5 millions and if the seaway is not approved within the year, Iron Ore Co. of Canada will proceed with the plan, it is stated.

Installations for the Prescott-Ogdensburg area would include docking facilities loading and unloading equipment and storage bins, complementing similar facilities at Montreal.

All that stands in the way according to "well-informed quarters" is the possibility that Congress may authorize the St. Lawrence Seaway which would obviate the necessity to transship Labrador ore.

• • •

Lots of Chrome Here

One of the minerals causing concern at the present time is chrome ore. But in one place—Southern Rhodesia—close to half a million tons, worth about $20 millions, is lying unused.

The ore is lying in stockpiles awaiting retail transport to Beira for shipment to the United States.

According to the Rhodesia Herald, General Manager G. H. Parkinson of Rhodesian Chrome Mines declared that there were about 400,000 tons of chrome ore stockpiled in Selukwe alone.

Until a recent derailment, it has appeared that 30,000 tons of ore a month could be shipped with about 2½ years required to liquidate the entire stockpile allowing for current output at Selukwe of 15,000 tons a month.

The stockpiles are owned by the Rhodesian Chrome Mines and African Chrome Mines.

• • •

Cominco Safety Record

This week brought news on just how safe mining can be—contrary to widely-held views on the hazards of mining employment. Consolidated Mining & Smelting Co. had its safest year on record in 1950.

Of the 9,000 employees on its payroll, Cominco reported its greatest gain in safety achievements made by the 5,000 employees at Trail. There, the accident rate dropped 33%, with a new low of one accident for every 67,000 hours worked.

This amounts to one accident for every 30 years of work per employee. At the Sullivan mine in Kimberley, the 500-man surface crew worked for 227 days without an accident, erasing the old mark of 150 days set in 1933.

Commenting on the safety record, an official said the accident rate had been decreasing steadily since the end of the war. "The keen co-operation of employees as well as the intensive safety program put on by the company have been important factors."

• • •

No Macdonald Mill Yet

In Toronto financial circles, rumor has been strong that Noranda Mines will proceed with a mill on Macdonald Mines (held under lease) in conjunction with Noranda's forthcoming plans for production of sulphur from pyrites.

But the idea of early production plans for Macdonald are premature, The Financial Post learns.

What Noranda plans to do is try out a new process on its own ores. If the process is successful—and officials feel it will be—then the way would be cleared for production at Macdonald which established extensive pyrite deposits on its Rouyn property some time ago. But this is for some time in the future, an official at Noranda points out.

RALPH G. JOHNSTONE

has been appointed vice-president and general manager, St. Raymond Paper Ltd., Montreal.

Scurry Oil Issue Fully Taken Up

An offering of 600,000 shares of Scurry Oils at 55 cents a share by Milner Ross & Co., Toronto, was oversubscribed, The Financial Post is informed.

Of the block of shares offered, 350,000 were already outstanding and proceeds from the sale of these did not go to the company's treasury.

Scurry Oils has interests in six Redwater wells in regular production. It is estimated that the company's shares of proven oil, as applying to successful wells, amount to about 620,000 bbl, with a current market value in excess of $1,240,000.

Acreage interests have been acquired in a number of areas. A 1% carried interest is held in approximately 100,000 acres of crown reservation in the Peace River area, a 1% gross royalty is held on 160 acres of land in the Acheson area, while in Redwater a 43.1% interest is held in two quarter sections and a 2.7% interest in 160 acres (developed). Interests are also held in 720 acres of leases in the Flint area.

Authorized capital of the company was increased recently from 1,250,000 to three million shares on the company becoming a public corporation.

Under terms of a financing agreement dated Dec. 14, 1950, with Milner Ross & Co., 250,000 shares were underwritten at 40 cents a share and options were received on a further 1,050,000 shares at prices ranging from 50c to $1 a share.

U. S. Supplies The Funds For Uranium Exploration

Exploration for uranium and vanadium deposits in the Colorado area were continued on a large scale in 1950 with funds supplied by the Atomic Energy Commission, according to a report issued by the U. S. Geological Survey.

Intensive efforts were made by the Survey to locate critically needed strategic minerals including manganese, uranium and vanadium.

Plans for the immediate future include detailed studies of the resources of more than 12 strategic minerals, it is stated.

Copper, lead and zinc were the chief minerals investigated in 29 projects in the United States in 1950.

C. & E. Corp. Revenue Rises Expect Camrose Viking Field

A gross return from mineral rights including participation in Leduc and Woodbend wells of about $433,000 is reported by Calgary & Edmonton Corp. for the six months ended Dec. 31, 1950, an increase of approximately $98,000 over returns from the same sources in the corresponding period of 1949.

Investment revenue, including accrued bond interest, amounted to $10,869 as compared with $11,303 for the corresponding 1949 period.

Since June 30, 1950, 10% interest has been acquired in four further producing North Woodbend wells through partnership drilling in this sector. Two other wells were abandoned, another well is reported testing and No. 9 well was drilling at 4,808 ft. at Jan. 22.

Camrose Oil Rise

A rise of 2,140 ft. of oil, 90 ft. of emulsion and 110 ft. of salt water was obtained at a drill stem test of a well in the Camrose area in which the company holds a third interest.

"Even if production is not obtained from D2 and D3, it is probable that commercial production will be obtained from the Viking sand and a field developed similar to the Joseph Lake field," the company reports.

Acreage is held adjacent to the drilling Gulf-Bonertz No. 1 well in the Pincher Creek area but it has not been possible for Canadian Gulf oil to take production from this field due to lack of pipe line facilities.

Canadian Superior Oil of California has been granted an option to lease petroleum rights in the Didsbury and Olds area, and drilling of a well at a location about 12 miles southwest of Didsbury is now proceeding following completion of seismic work. The corporation has no royalty sharing interest in this well but owns the four sections adjacent to Section 26 on which the test is located.

Turin No. 1 well in the Taber area gave a gas flow estimated at 8 million cu. ft. per day at a depth of 3,685 ft. The well was abandoned for mechanical reasons but a further test in the Taber area is contemplated.

Calgary & Edmonton Corp. has interests in 71 oil wells and 19 gas wells in Turner Valley, interests ranging from 9-7/12% gross to 20% net interest in eight wells in the Leduc area, 20% net interest in 26 wells in the South Woodbend area and a 10% net interest in five North Woodbend producers.

A dividend of 5c a share has been declared payable April 14, 1951, to shareholders of record March 9.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KIRKLAND LAKE GOLD MINING CO. experienced a decline in net profit to $146,821 or 2.8 cents a share in 1950 (5.0 cents in 1949) but made substantial progress in its development program with No. 4 internal shaft completed to the 5,850-ft. horizon.

Drifting on the 5,600-ft. level and higher levels during the year opened 1,257 ft. of ore averaging $23.60 a ton over 3 ft. which was 46% of drifting completed. This was 1,506 ft. less ore than opened in the previous year when new ore had averaged $21.31 over 3 ft.

Veins carrying copper and zinc were found in exploration carried out jointly with Northern Canada Mines near Renault, northwest of Bachelor Lake. Lines are now being cut on the 54 claims staked in preparation for a geophysical survey to be made as soon as possible. "Copper and zinc ores are known to be present but in what quantities has to be determined by fuller exploration and development," declares President J. B. Tyrrell.

With Northern Canada, a dike carrying beryl is being tested by diamond drilling near Mount Laurier in Northern Quebec.

Two strong breaks were encountered in diamond drilling exploration of the four claims of the north part of the company's Kirkland Lake property but no gold values of interest were found.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$1,490,850	$1,589,690
Add: Cost-Aid assist.	83,600	94,300
Less: Oper. exps.	1,311,679	1,236,499
Oper. profit	262,771	447,491
Add: Other income	2,518	2,243
Less: Deprec.	102,596	95,787
Taxes	15,872	85,364
Net profit	146,821	268,583
Less: Dividends	213,068	159,801
Surplus for year	*66,247	108,782

*Deficit.

Earnings per Share and Dividend Records:

	1950	1949
Earned	$0.028	$0.050
Paid	0.04	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$392,409	$539,702
Bonds	17,128	17,128
Cost-Aid assist.	83,600	94,300
Mine stores	171,714	197,236
Total curr. assets	664,851	848,366
Develop. acct.	551,103	551,103
Def. chgs., etc.	3,691	3,982
Other co. shs.▴	13,191	15,891
Mng. cls. & prop.	4,221,906	4,221,706
Plant & equip.*	581,404	514,374
Total assets	6,036,146	6,155,422
Total curr. liabs.	91,603	173,067
Capital stock	5,326,699	5,326,699
Surplus	617,844	655,656
*After depr. of	1,349,749	1,247,168
▴At cost less reserve.		
Working capital	573,248	675,299

OPERATING STATISTICS

	1950	1949
Tons milled	114,826	102,426
Average recov.	$12.98	$15.52
Ore reserves, tons	316,807	331,726
Grade ($35 gold)	$14.87	$15.65

Oil Revenue Gives Alberta Huge Surplus

From Our Own Correspondent

EDMONTON — Impact of Alberta's tremendous oil wealth is underlined in the interim nine-month financial statement issued by Provincial Auditor C. K. Huckvale.

For the period ended Dec. 31, the statement shows a cash surplus of $18 millions and an accumulated surplus of $62 millions. This is the greatest cumulative surplus posted by any provincial government.

The surplus for the nine months was recorded on receipts of $91.8 millions and was $3.6 millions more than the surplus for corresponding period of last fiscal year. The nest egg of $62 millions compares with $49.6 millions at Dec. 31, 1949.

In the nine months last year, the Government realized almost $36 millions in oil revenue. Liquor profits contributed $7.5 millions; fuel-oil tax, $9.2 millions; and motor vehicle licenses fees, $6.3 millions.

Alberta's funded and unfunded debt was reduced by $19 millions, mainly through a refunding program early last spring when a $60.7 million debenture issue was arranged in United States.

At Dec. 31, the province's funded debt was $100.5 millions, while the unfunded debt was $8.2 millions.

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Silver Standard Record Output

$252,944 Operating Profit in 4th Quarter Best Yet Achieved

Silver Standard Mines reports a record fourth quarter in 1950 both for production and profits. Output for the year was 2½ times that of 1949, the first year of production.

In the final quarter of 1950, gross value of output was $526,642 compared with $403,030 in the third quarter, $406,030 in the second and $313,770 in the first quarter of the year.

Operating profit before write-offs was $252,944 in the last quarter of 1950, a new high, comparing with $238,091 in the third quarter, $185,694 in the second and with $118,417 in the initial quarter of the year.

Equals 37c

The operating profit of $795,146 for the year was equal to 37 cents a share on the 2,144,150 shares outstanding.

Gross value of $1,739,472 for production in 1950 compared with $666,285 in 1949.

For a mill of 60 tons daily capacity the 1950 performance is unusual. Chiefly responsible was the discovery of ore averaging more than $100 a ton in the No. 6 vein. Average grade of ore milled was $61.62 a ton in the first quarter. As the rich No. 6 vein ore became increasingly available, the grade jumped to an average of $79.71 in the second quarter, $92.21 in the third quarter and $104.43 in the fourth quarter. Contributing also was improvement in metal prices, particularly in the last quarter. After smelter deductions, the company received an average of 79.92c per oz. for silver in the fourth quarter, compared with 74.73c in the third. The net return per pound on lead was 13.71c against 12.20c; on zinc, 11.40c against 10.98c and on cadmium, $1.54 against $1.40.

Silver Standard directors, following diamond drilling which showed downward continuation of the main ore bearing veins, have given instructions for the immediate sinking of a three-compartment shaft to a depth of 500 ft. below the 1,300-ft. elevation main haulage level.

Ridgeway W. Wilson, managing-director, reports that a recent drill hole cut No. 1 vein 244 ft. down the dip below the 1,300-ft. level. The core assay across 1.1 ft. true width showed 1.1 oz. gold and 36.40 oz. silver per ton; 4.9% lead; 3.0% zinc and 0.072% cadmium. No. 1 vein has been an important producer of ore and shows good length. The shaft will be located close to the most prolific ore yielding veins to date — No. 6 and No. 4 — and should intersect No. 4 at the 450-ft. point.

Second quarterly dividend of five cents plus two cents a share will be paid March 15 to shareholders of record Feb. 23. At the same time employees will receive cheques in proportion to the dividend, depending on time worked during the three months ended Feb. 28. Those who worked full time will receive $94 on the dividend date. Similar dividend and profit-sharing cheques were paid Dec. 15.

EAST RIM NICKEL MINES shares were called for trading on the Toronto Stock Exchange early this week with ticker abbreviation ERN. Authorized capital of the company is 3.5 million shares of which 2,000,005 shares have been issued.

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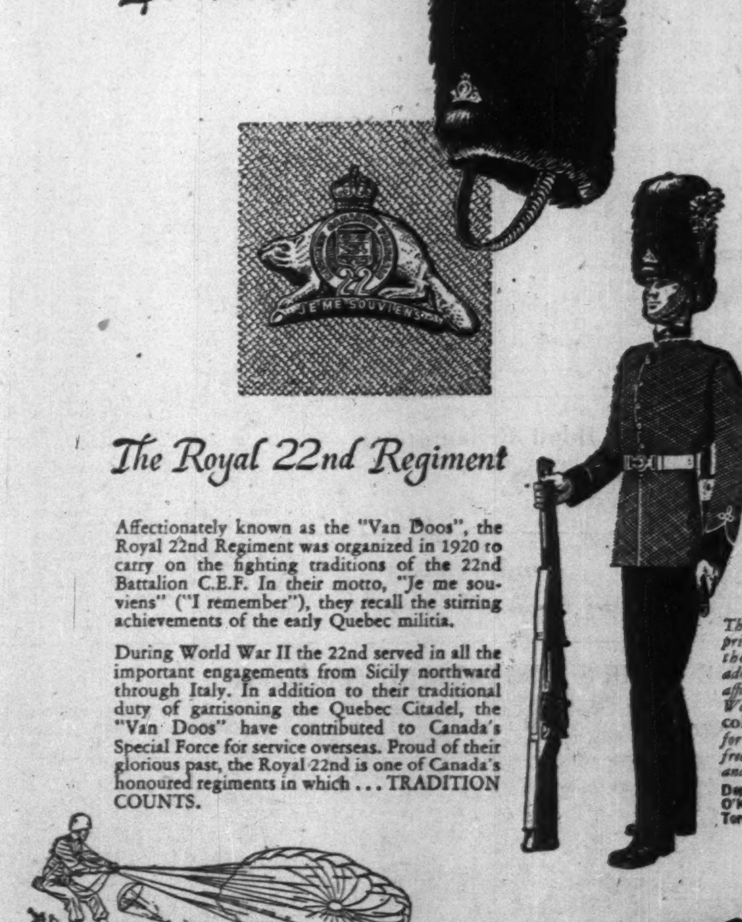

The Royal 22nd Regiment

Affectionately known as the "Van Doos", the Royal 22nd Regiment was organized in 1920 to carry on the fighting traditions of the 22nd Battalion C.E.F. In their motto, "Je me souviens" ("I remember"), they recall the stirring achievements of the early Quebec militia.

During World War II the 22nd served in all the important engagements from Sicily northward through Italy. In addition to their traditional duty of garrisoning the Quebec Citadel, the "Van Doos" have contributed to Canada's Special Force for service overseas. Proud of their glorious past, the Royal 22nd is one of Canada's honoured regiments in which . . . TRADITION COUNTS.

This illustration shows a private of the Royal 22nd in the ceremonial uniform adopted at the time of their affiliation with the Royal Welsh Fusiliers. A full colour reproduction, suitable for framing, may be obtained free by sending your name and address (please print) to: Dept. 280, Tradition Counts, O'Keefe House, Victoria Street, Toronto, Canada.

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CITY & PROVINCE 5/O-36

Barvue Reserves Close to 10 Million Tons Barraute Now a Great New Zinc Camp

By GORDON M. GRANT

With systematic diamond drilling adding to ore resources with almost clock-like regularity, Barvue Mines has now established Quebec's Barraute camp as one of the major areas of zinc deposits in Canada.

Pershcourt, adjoining to the northwest, has established the ore zone as continuing through its property with 1,600 ft. of remaining untested length to the west.

This week Pershcourt was in ore for 30 ft. in a drill hole (No. 16) which had cut the ore zone at 900 ft. horizon representing deepest ore intersection in the camp.

And now Malbar, separated from Barvue going southeast by Bar-Manitou, reports finding mineralization suggesting that the area of ore deposit may be broadened still further.

Major ore news has been made by Barvue in the last two weeks. Not only have holes drilled to the northwest and southeast been returning a better grade than the previous mine average, but there is a new deep hole which has returned much higher values than anything previously obtained.

This hole, No. 31, located 150 ft. southeast of No. 15, a deep abandoned hole, has returned an average of 5.6% zinc and 5.12 oz. silver over a true width of 68 ft. It had been located to cut the ore zone at 1,000 ft. but flattened and the intersection was at about 650 to 700 ft. vertical, making it the deepest ore intersection yet secured.

The ore zone has been drilled at 50-ft. intervals for a length of about 1,400 ft. and the ore zone is still "open" in both intersections.

Zinc content of the presently indicated ore in this one shoot now approximates six billion lb., which gives some idea of its productive potential.

Going southwest, No. 25 drill hole showed 97 ft. averaging 4.35% zinc plus 1.13 oz. silver. No. 27, next hole 50 ft. to the southeast, returned a true width of 89 ft. averaging 3.32% zinc and 0.33 oz. silver. Next hole, No. 29, gave 100 ft. of core averaging 2.87% zinc and 0.33 oz. silver. No. 33 hole, the next southeast, returned 144 ft. of core length averaging 3.53% zinc and 1.29 oz. silver.

No. 35 hole, the last hole completed in this direction, has returned 139 ft. of core averaging 4.69% zinc and 1.20 oz. silver.

Working to the northwest, No. 26 hole gave 95 ft. of core averaging 2.92% zinc and 0.60 oz. silver. This was followed by No. 28 hole with a 105-ft. true width averaging 3.93% zinc and 0.76 oz. silver. No. 30 hole, the next hole, gave a true width of 130 ft. averaging 3.04% zinc and 1.08 oz. silver. Beyond this, hole No. 32 gave 115 ft. of core averaging 3.33% zinc and 0.97 oz. silver.

No. 34, the furthest hole to the northwest, has returned 120 ft. of core (a true width of 100 ft.) averaging 3.91% zinc and 3.09 oz. silver.

The next stepout hole to the southeast, No. 37, is said to be drilling in ore at below 100 ft.

Geologically speaking there is no reason for thinking that drilling will not substantially expand the present indicated tonnage. In fact the odds, at this point, appear weighted in the other direction.

Deep Drilling

At Pershcourt some significant deep drilling is now being done and results from this work are expected within a week's time. Hole No. 15, betwen holes Nos. 7 and 9 which were 200 ft. apart, returned 40 ft. of core averaging 3.15% zinc and 1.70 oz. silver for a true width of 30 ft. Included was an 18-ft. higher grade true width averaging 4.48% zinc and 2.14 oz. silver.

No. 17 hole 400 ft. west of No. 10 which had returned 29 ft. averaging 1.21% zinc plus an ounce silver has now been established as being in a fault for part of its length where the ore zone would ordinarily have been expected. No. 13 hole, drilled midway between No. 17 and No. 10 was in the fault zone all the way and consequently returned only minor values.

While the faulted condition to the west was a disappointment, the ore zone can be expected to extend to the west beyond the fault and the fact that two holes were in the fault zone means that they do not necessarily have to be included in averages in assessing the value of the zone itself.

No. 6, the vertical hole, drilled to the east, is believed to have followed the formation and did not give any conclusive information as to width and grade, it is stated.

Four drilling holes are reported. No. 16 is a deep hole to cut below the good intersections in holes Nos. 4 and 8. No. 18 hole has been located 400 ft. back from No. 9 hole and is another deep test. No. 19 hole has been collared 350 ft. back from No. 7 hole. No. 20 hole is also drilling 400 ft. behind No. 3 hole. No. 21 hole is being drilled 400 ft. behind No. 5.

All five drilling holes are deep tests.

The confirmed encountering of mineralization at the Malbar property in drilling is interesting. The hole was still drilling at press time and results of the hole were not expected to be published until all assays were in.

Blessed with ready access to rail and power facilities, the new camp is expected to show rapid growth in coming months. A mill capacity of 4,000 tons has been most recently mentioned as a possibility for the Barvue property and this would place it among the large producers of the country.

OIL PRODUCTION

Imperial's Oil Production Jan. Average Up Over 52%

From Our Own Correspondent

CALGARY—The first month of production in 1951 for wells of Imperial Oil Ltd. in central and northwest regions of Alberta averaged 42,217 bbl. daily, an increase of over 5,000 bbl. daily from the December daily average of 36,117 bbl. This is 14,686 bbl. daily or nearly 52½% more than the company was averaging a year ago.

Imperial's production at Redwater, Leduc-Woodbend and Excelsior showed substantial gains last month while the largest decrease was registered at Golden Spike, where the company's six oil wells were shut in for pressure observations practically the whole of January.

The increased output is due to a greater number of wells being in production — 755 in Jan., 1951, against 711 in Dec., 1950, and 362 in Jan., 1950. Average production per well of 55.9 bbl. daily is up slightly from the December daily average of 49.5 bbl. but down substantially from the January, 1950, daily average of 75.8 bbl. per well.

Actual January output from 755 Imperial Oil wells amounted to 1,308,741 bbl. Cumulative production for the company in that region since the discovery of Leduc in Feb., 1947, totaled 26,191,317 bbl. to Jan. 31.

Imperial's 403 January producers at Redwater accounted for 734,152 bbl. or an average of 23,682 bbl. daily (370 producing 563,325 or 18,172 a day in Dec., 1950). Leduc - Woodbend's 234 wells put out 401,749 bbl. or a daily average of 12,960 (227 wells, 362,780 and 11,703 respectively), from its D3 zone. From its D2 zone Leduc-Woodbend's 93 wells put out 135,986 bbl. or 4,387 a day (90 wells, 122,183 and 3,941).

Imperial's 17 Excelsior oil wells produced 32,245 bbl. in Jan., 1950, a daily average of 1,040 bbl. (16 wells, 22,940 and 740).

• • •

Richardson's Oil Book

Canadian petroleum demand is rising at such a phenomenal rate that reserves of three billion bbl., or nearly three times the estimated present quantity, will be needed to support the 1953 demand rate if Canada is to be self-sufficient in oil, according to the fifth edition of "Western Canadian Oils," the annual survey published by James Richardson & Sons. This latest issue contains a vast amount of detailed technical information about reservoir conditions in the major Canadian fields.

The oil booklet has been edited for everyone interested in oil, from the investor to the field superintendent and its logical sequence starts with an analysis of basic geology of the Canadian sedimentary basin. The inclusion of a geologic column chart showing the time relation of the various geological periods represented in Western Canada and the principal oil and gas discoveries in each of them is valuable reference material.

The "review and forecast" section following contains tables showing the remarkable increase in number of producing wells in Alberta from 537 three years ago to 1,896 at Nov. 20, 1950. The new system of production allowables is explained. Demand forecasts are included, showing the probable rise to 400,000 bbl. daily in Canada within two years from the present 350,000 bbl. rate. Effects of the international character of oil pricing are explained.

A detailed list of Canadian oil refineries is contained in the booklet for the first time.

A summary of activity in each of the three Prairie Provinces and British Columbia gives general information on the size of exploration and drilling being carried on.

Each of the major fields is analyzed with reference to technical features, estimated reserves, production rate, etc. Individual reports are given on 184 principal Canadian operating companies.

• • •

McDougall-Segur Exploration

McDougall - Segur Exploration Co. of Canada has joined with four others in a drill program in the Leduc-Calmar area. The group will drill a well on a quarter section of freehold land for a half interest in it and the acreage. First well, Highwood-McDougall and Associates-Sage No. 1, will be put down on LSD 15, 35-48-27w4. If any production results, Sage Oil Co., from which the land was obtained, will recover its costs totaling about $63,000, and the group will recover costs of the well, after which proceeds would be split 50% to Sage and 10% each to McDougall-Segur, Highwood-Sarcee Oils, Davies Petroleums, Vulcan Oil and Siscoe Gold Mines Ltd., subject to a 15% gross royalty. Costs of any further wells and any proceeds therefrom would be split 50% to Sage and 10% each to the group of five companies.

• • •

Texaco-McColl-Frontenac

The team of the Texaco Exploration Co. and McColl-Frontenac Oil Co. has placed its fifth oil success in the McLeod pool of southeast Leduc in steady production. The well, Texaco-McColl-South Leduc No. 5 was completed in the D2 Devonian at 5,340 ft. and rated an initial potential of 2,400 bbl. daily on a three-hour test. The team has one other well under way in that region at the present time. It is the Texaco-McColl-South Leduc No. 6 well in LSD 10, 24-49-26w4th, a quarter of a mile west of No. 5 well, and is currently making hole below 4,540.

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Edmonton Country Club

Imperial Oil Ltd. is moving in rotary tools for an exploratory venture near the Edmonton Country Club, about 3½ miles southwest of the city limits. The well is Imperial-Golf No. 1 in LSD 2, 11-52-25w4th, with nearest production being the recent Ellerslie Lower Cretaceous and Viking sand oil discoveries. The Lower Cretaceous discovery well, Pacific-Redwater Leaseholds No. 1, is about 2½ miles southeast of the new start, while the Viking strike, Terra Pete. No.1 is 3¼ miles to the southwest. Acheson-Stony Plain Devonian oil wells are located around 8 to 8½ miles to the northwest, while the Whitemud Lower Cretaceous oil pool is 4½ miles due south of Golf No. 1 venture.

Numerous wildcats have been drilled in the area south and southwest of Edmonton. Among the wells that are in the vicinity of Imperial's new start, all of which were abandoned, include: Calmont No. 5, 2¾ miles southwest; Pan Western-et al-West Edmonton No. 1, 3½ miles northwest; and Consolidated-Homestead-South Brazeau No. 2, four miles southwest.

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Reservation Lands Issued

There were 1,177,920 acres of petroleum and natural gas reservation lands issued by the Alberta Government during last week. 1,090,560 acres of those lands were taken out by the Hudson's Bay Oil & Gas Co. in the Wabiskaw River-Mikkwa River area of north central Alberta, while the remaining 87,360 acres were acquired by the team of Sun Oil Co., Royalite Oil Co. Ltd., Albercan Oil Corp. and Act Oils Ltd., in the Sibbald area of southeast Alberta.

The Hudson's Bay north central Alberta spread was taken out under 11 reservations, covering approximately 48 townships located around 240 miles north of Edmonton.

Chromium M & S Magnesium Output In U. S. By May

Pacific Northwest Alloys, Inc., a subsidiary of Chromium Mining & Smelting Corp., is expected to be producing magnesium in about three months in a government-owned re-activated plant at Spokane, Washington. Dominion Magnesium Ltd. will be associated with Chromium in operation of the plant.

The Spokane plant, which was built by the U. S. Defense Plant Corp. and used in producing magnesium during World War II, is being rehabilitated at a cost of about $1.5 millions. Since 1948 Pacific Northwest has been using part of the property to produce ferro-silicon. It plans to continue the latter operation as well as to manufacture magnesium. Plant rehabilitation and marketing will be under arrangement with U. S defense authorities.

Ryan Lake Mines Arranges Finances

Ryan Lake Mines has arranged a new financing program. The arrangement will enable company to install immediately electric power which will replace the diesel and gasoline energy used before and proven costly.

Company is also about to make plans for an increase in mill capacity to approximately 250 tons a day. During drifting operation on original orebody a 14-ft. copper and gold vein was encountered where the original drilling showed only eight ft. An extensive diamond drilling campaign both from underground and surface is to be undertaken immediately to prove up the other three known copper-bearing zones.

The drifting program is proving additional tonnage to the known orebody daily. In the next 30 days this drifting program can add greatly to tonnage now proven. Shipments are going to smelter at Noranda regularly which is enriching the treasury and should increase with installation of electric power.

McDougall-Segur Plans Drilling

McDougall - Segur Exploration Co. of Canada, Calgary oil independent, is embarking on an active development program following announcement of new financing deal, which stands to net company's treasury over $270,000.

Currently a major portion of company's annual revenues of around $100,000 from oil production comes from company's interest in four D-3 Leduc wells. Total assets have recently been estimated by company's secretary at $1,245,481 including an investment portfolio mostly in oil-producing companies, together with interest in four Leduc producers and in a 7-mill. cu. ft. gas well located in Princess area of Alberta and in which company owns a 50% interest.

Announcement concerning company's participation in further Leduc drilling was expected shortly at mid-week.

A new financing deal has been undertaken by an eastern syndicate which has underwritten 500,000 shares of the company's stock and received options on a further 500,000 shares. Entire 1 million shares under financing agreement would net company $272,500.

Ottawa Brings Tungsten Mine Into Operation

From Our Own Correspondent

VANCOUVER — Canada's only major tungsten mine will soon be re-opened to supply vital tungsten for North American defense needs.

Arrangements have been made between Canadian Exploration Ltd. and the Federal Government whereby a mill will be installed at the Emerald tungsten mine at Salmo, B.C., and operated by the exploration company on a cost-plus basis. Ottawa is paying Canadian Exploration $328,000 for the remaining ore reserves.

Engineers and construction men are now on the property and steps are being taken to bring tonnage of ore milled to around 21,000 tons a month.

This objective is expected to be reached by August. Canadian Exploration bought the mine from the Government when it was closed at end of war.

The arrangement provides that under certain conditions the operating company will have use of tungsten mill for treatment of such tungsten ore as may be developed by the company on the property and outside the area bought by the Government.

This Man Writes—

The Post is the one paper that I read through from the front to the last page as I find much in it that is not published, at least in detail, in the daily papers.

HAMILTON READER

WHY SMALL BUSINESS MEN FAIL

A Word from The Wall Street Journal

Unexpected changes in business conditions often wreck a small business because the small businessman does not have sufficient resources to weather a severe economic storm.

To offset this handicap, the small businessman must be fast on his feet. He must know how to adapt himself quickly to changing conditions. That is why thousands of small businessmen are turning to The Wall Street Journal. The reports in The Journal come to you DAILY. You get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to take whatever steps are needed to protect your interests, or to seize quickly a new profit-making opportunity. You are promptly and reliably informed on every major new development relating to: Prices, Taxes, Government Controls, Consumer Buying, Inventories, Financing, Industries, Production Trends, Commodities, Securities and New Legislation.

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CFP 2-24

GENERAL TRUST OF CANADA

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Statement as at 31st December, 1950

ASSETS

Capital Account:	
Total assets of the Company	$ 2,103,373
Guaranteed Accounts	5,227,260
Estate, Trust and Agency Accounts	87,407,374
Safe Custody Account	48,265,553
	$143,003,560

LIABILITIES

Capital Account:	
Accounts payable	$ 581,693
Reserves	54,862
General Reserve	200,000
Profit and Loss Account	161,818
Capital Stock	1,105,000
Total	$ 2,103,373
Guaranteed Accounts	5,227,260
Estate, Trust and Agency Account	87,407,374
Safe Custody Account	48,265,553
	$143,003,560

PROFIT AND LOSS ACCOUNT

BALANCE, 1st January, 1950	$130,778
PLUS: Net profit for the year	86,040
	216,818
LESS: Dividends	55,000
BALANCE, 31st December, 1950	$161,818

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T-17

The Guide Audience

Your best market in the Prairie Provinces

In Western Canada where at least two-thirds of all households are rural—mostly farm—and with Guide circulation reaching the equivalent of better than 68% of all farm homes, its "audience" naturally comprises a very large portion of the rural market.

Facts about this audience, consisting of 74% of The Guide's total circulation in this area, reveal that it:

HAS MORE AND
Better Farm Home Equipment—

52% have telephones; 12% running water; 40% electricity; 95% radios; 18% mechanical refrigerators; 79% washing machines; 68% autos and 36% trucks.

HAS BOUGHT MORE
During the previous 12 Months

During the previous 12 months, 31% have made major improvements to homes or buildings including new buildings, remodeling, reroofing, insulating, etc.

Purchases or improvements included painting and decorating (inside or outside), furniture and furnishings, installation of utilities such as electricity, plumbing, heating systems, etc. as well as purchases of new appliances.

WILL BUY MORE
In the next 12 Months—

Readers were asked what major home improvements were planned for the next 12 months. Replies indicated no less than 27% were planning major improvements or purchases.

Definitely these facts indicate a huge present and potential market among Guide readers. And it is an audience composed, in the main, of above-average farmers—prosperous, progressive and whose "main sources of farm income" indicate purchasing power and progressiveness.

Details on this "Audience" are shown in a recently issued booklet "Audience Study of The Country Guide in Manitoba, Saskatchewan and Alberta." Any Guide advertising representative or your advertising agency will be glad to show you a copy.

THE *Country* GUIDE
WINNIPEG - CANADA

MORE THAN 65% OF ALL HOUSEHOLDS IN MANITOBA, SASKATCHEWAN AND ALBERTA ARE RURAL

H. H. LEATHER

M. Aylsworth, President and General Manager of The Huron & Erie Mortgage Corporation and The Canada Trust Company, announces the appointment of Harold H. Leather, M.B.E., of Hamilton, Ontario, as a Director of The Canada Trust Company.

Mr. Leather will continue to serve as a member of the Companies' Advisory Boards in Hamilton. He is President of Leather Cartage Ltd., and a Director of Kerr Addison Mines and Burlington Steel.

*

GIANT YELLOWKNIFE GOLD MINE reports January production of $331,357. During the month, 12,753 tons of ore grading 0.846 oz. gold were treated for a recovery of 8,835 oz. gold and 2,788 oz. silver and an average milling rate of 411.4 tons.

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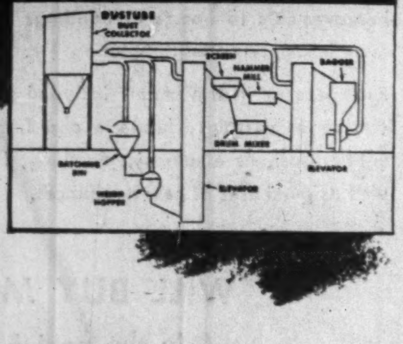

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LONDON CALLING—*By Adelphi*

Churchill Facing Censure From Party Over Handling of Rearmament Debate

LONDON—February is an unloved month in any country with a normal climate. Even in Canada I understand that at this time of the year you grow weary of the winter. But whatever the weather is doing in Toronto, Montreal or Winnipeg it cannot possibly be as bad as in England.

It rains and rains and rains and rains. Not always, of course, in equal doses. Sometimes it just drips. A learned scientist has written to the papers saying that this is a good thing because we shall thereby have sunshine during the spring and summer.

That may or may not be true, and personally I doubt it. Last summer there was almost continuous rain and it has not left off yet. We all hope things will improve for the Festival but I advise you to bring rainproofs and goloshes.

* * *

Bad Weather And The Govt.

Mr. A. J. Cummins, a distinguished Liberal columnist, thinks the Government's unpopularity is partly due to the weather.

Certainly we enjoyed better weather in the years of Tory "misrule." Incidentally, the Tories will be holding an inquest next week on their Parliamentary tactics, and there is sure to be some very plain speaking. Not even the great Churchill will escape criticism.

Let me explain what happened. The Socialist Government, against its natural instincts, decided on a vast rearmament program plus a "refresher call-up" (in addition to the existing conscription term of two years) of those who were demobilized last in the Hitler war.

The Socialist Party contains a number of pacifists and near-pacifists, and they began to express their views to the acute embarrassment of their leaders. Suddenly the situation came to a head when the Socialist candidate in the West Bristol by-election, (caused by the death of Oliver Stanley) announced that he was a pacifist and opposed to all armaments.

* * *

Challenged by the Tories, Mr. Attlee decided to refuse the Government's support to his own candidate. At this a number of Attlee's followers said they would go and speak for the pacifist whether Attlee liked it or not.

And then came the two days' debate on rearmament and the Socialists were in the doldrums. There was hardly a cheer when Mr. Shinwell, as Minister of Defense, made the opening speech. There were rumors that as many as 30 Socialists might refuse support to the Government.

L. C. BONNYCASTLE

general manager, National Life Assurance Co., has been elected a director.

Whereupon the Conservative leaders put their heads together. My guess is that the heads must have collided so violently that their brains were disarranged. Anyway they decided to put down a motion (and demanded a division on it) in which they said that they approved of the Government's defense plans but they did not believe that this particular Government could carry them out. This is what is known as backing the horse and betting against the jockey.

As soon as the motion was tabled there was a vast sigh of relief from the Socialists. On this basis the only issue to be voted on was: "which party is best fitted to carry out the agreed measures of defense and rearmament?" Into the Government lobby went the Socialist rebels. Into the Government lobby went the Liberals. When the vote was counted the Government had a majority of 21, the biggest on a major issue since the election.

* * *

Cannot Escape Some Censure

Political rumor says that the ill-starred plan was put forward by Churchill to his senior colleagues, and that he overrode all opposition. When the Parliamentary Tory Party meets, Churchill will probably defend his tactics by pointing to the West Bristol result in which the Tory not only held the seat but increased the 1950 majority by 5,000. Even so, he will not escape censure.

* * *

However, the old warrior is not confining his interests to politics. He has acquired four more race horses and has entered two of them for next year's Guineas and the Derby. I know nothing about these colts but it is quite likely Churchill will win the Derby. The fates seem determined that he shall escape none of life's experiences.

His incredible horse Colonist II, which last summer won seven out of eight races, is going for some of the biggest prizes of the turf this year. Whether the crowds back Colonist or not they always cheer madly when he wins. In one race last year, Gordon Richards the champion jockey, was riding a horse in a race in which Colonist was a contender. "Are you going to beat my horse?" asked Churchill genially as they met in the paddock. Richards grinned. "Do you think I want to be torn to pieces by the mob?"

* * *

Beecham To Get Festival Spot?

The Festival of Britain is having many birth pangs, and Herbert Morrison must wish that he had never fathered the baby. For one thing it probably keeps Herbert from taking over the Foreign Office from the weary hands of poor Ernie Bevin.

This week Signor Toscanini announced that he would not be able to conduct the opening series of concerts, and the money is now being refunded to those who wanted Toscanini and will take no one else.

Sir Thomas Beecham has received the news with remarkable self-control. He was furious with Morrison for choosing an Italian conductor to open a British Festival. Now he is demanding a British conductor (you can guess whom) and British music. That is as it ought to be, but the British put up a strong resistance to British composers. All of which is a pity for there are few countries that can boast such living talent as Vaughan Williams, Bax, Walton and Britten.

The Festival has had more than its share of critics but there is a general feeling now that criticism should end and that we shall all do our best to make it a success. I agree with that attitude and to show my loyalty to Morrison's idea I herewith urge all readers of the Financial Post to come over and see radiant, happy Britain garlanded in flowers, pulsating with pageantry, zestful with song, and hilarious with history and histrionics.

Here you will find Shakespeare but no bacon, for this is to be a Festival without a controversy!

But bring your goloshes just in case.

COMPANY REPORTS

PORTAGE LA PRAIRIE MUTUAL INSURANCE CO. shows an increase in net premiums written and earned in 1950 over 1949. Losses and adjustment expenses however, rose more sharply and accordingly the company had an underwriting loss of $51,857, for the first time in 12 years. After applying investment and other income, net loss for the year was $1,687 (gain of $45,970 in 1949). Total admitted assets rose to $2,152,682. The company showed an $11 million increase in premium note business and on Dec. 31 held $249,212,639 fire insurance and $5,605,343 windstorm insurance. Surplus is $1,092,707.

Regarding the underwriting loss President J. C. Miller said "1950 was a little difficult for the company, due in no small measure to the disastrous Red River Flood and the violent August windstorms . . . we also made some changes in our underwriting policy, having endeavored to curtail our acceptance on the larger and more hazardous lines, thus reducing our premium income and to eliminate risks which have shown a high burning frequency."

	1950 $	1949 $
Net prem. earned	740,039	676,072
Losses, adj. exp.	791,897	617,676
Underwr. gain or loss	†51,857	58,395
Inv. revenue, etc.	75,326	56,836
Total revenue	23,469	115,231
Less other chges.	25,087	44,646
Prov. for inc. tax	69	24,615
Net gain or loss for yr.	†1,687	45,970
Liabs. to p'holders incl. prem. res.	643,991	480,757
Other liabs	108,554	135,195
Reins. prem. res.	265,223	256,122
Other res.	142,206	144,649
Admitted assets	2,152,682	2,100,118
Free surplus	1,092,708	1,094,395
Conting. assets incl. unassessed prem. notes	1,246,841	1,128,538

†Loss.

Ford Building Regina Depot

Ford Motor Co. of Canada plans to build a parts and accessories warehouse costing more than $1 million on 10 acres in Regina to replace temporary quarters used since war's end.

Regina is the ideal location for overnight shipments to all principal prairie centres, says George H. Bates, Ford of Canada parts and accessories general manager.

The warehouse will cover 75,000 sq. ft., carry a full range of parts and accessories for Ford-Monarch, Mercury-Lincoln-Meteor dealers. The depot should open in about a year.

World Bank Issue Feb. 28

Negotiations on a new bond issue for the International Bank For Reconstruction & Development are nearing completion, managers of the sponsoring group of banks and investment houses report (The Financial Post Feb. 17).

The issue will consist of $50 million of 25-year 3% bonds which will be offered to the public on Feb. 28. Subscription books will be handled by the First Boston Corp.

The bonds, dated March 1, will have an annual sinking fund, beginning in the twelfth year, calculated to retire 50% of the issue before maturity.

Proceeds are expected to meet the Bank's cash requirements over the next few months.

Record Year For Man. Power

Construction records of Manitoba Power Commission were exceeded in the year ended March 31, 1950. In addition to the 1949 program comprising 5,210 farms, areas carried over from 1948 were energized and pole setting was well advanced in four areas scheduled to receive service in 1950.

The 1949 program included 3,718 farms in 39 rural municipalities and 1,073 farms formerly electrified. An additional 419 farms qualified for service under the policy of extending lines to premises within five poles of existing low voltage transmission lines.

In 1949-50, 3,949 contracts for service were obtained from farmers in 50 rural municipalities and 594 contracts were accepted under terms of five pole extension or supplementary farm policies.

Early in the year, a number of town extensions carried over from the 1948 program were energized. The 1949 program provided for the extension of service to 53 towns and villages, of which only two remained to be connected at year-end. Contracts were received from applicants in 37 villages scheduled to receive service in 1950 and from six communities which will be included in the 1951 program.

As a result of an extensive program of system improvements, unsatisfactory voltage conditions which had prevailed in some areas were returned to normal despite rapid load growth. The new Parkdale terminal station was completed; a 60-mile H-frame pole line carrying 115,000 volts was erected to Portage la Prairie; and the Brandon terminal station was enlarged and equipped for transformation of 115,000 volt power. Eleven new sub-stations were put into service and 29 sub-stations were enlarged.. Further measures to improve voltage included installation of static capacitor banks at various locations.

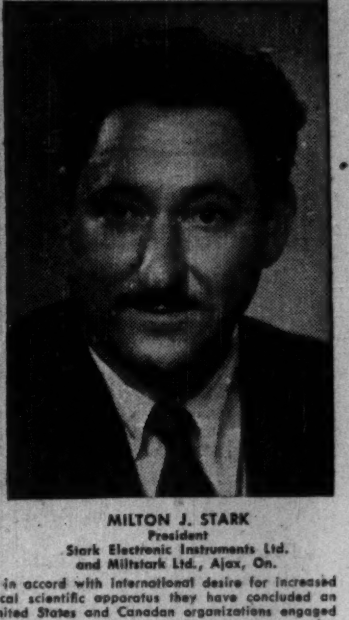
The monthly minimum electric bill for domestic consumers in 122 towns and villages was reduced by 25c on Dec. 31, 1949, with a policy of reducing all charges to a standard minimum.

Total energy distributed was 213,211,420 kwh, an increase of 36.1% over the previous year, while the peak demand was 52,998 kw, an increase of 36.7%. Industrial power development increased by 19.4% reflecting the continued development of rural industry.

Total income rose to $4,546,527 from $3.5 millions the previous year. The net profit of $451,785 was up only $885 over the previous year's.

Capital investment in fixed assets including work in progress increased by $7,273,786, indicating the largest annual expansion in the history of the system.

R. D. HICKOK
President
Hickok Electrical Instrument Corp.,
Cleveland, Ohio.

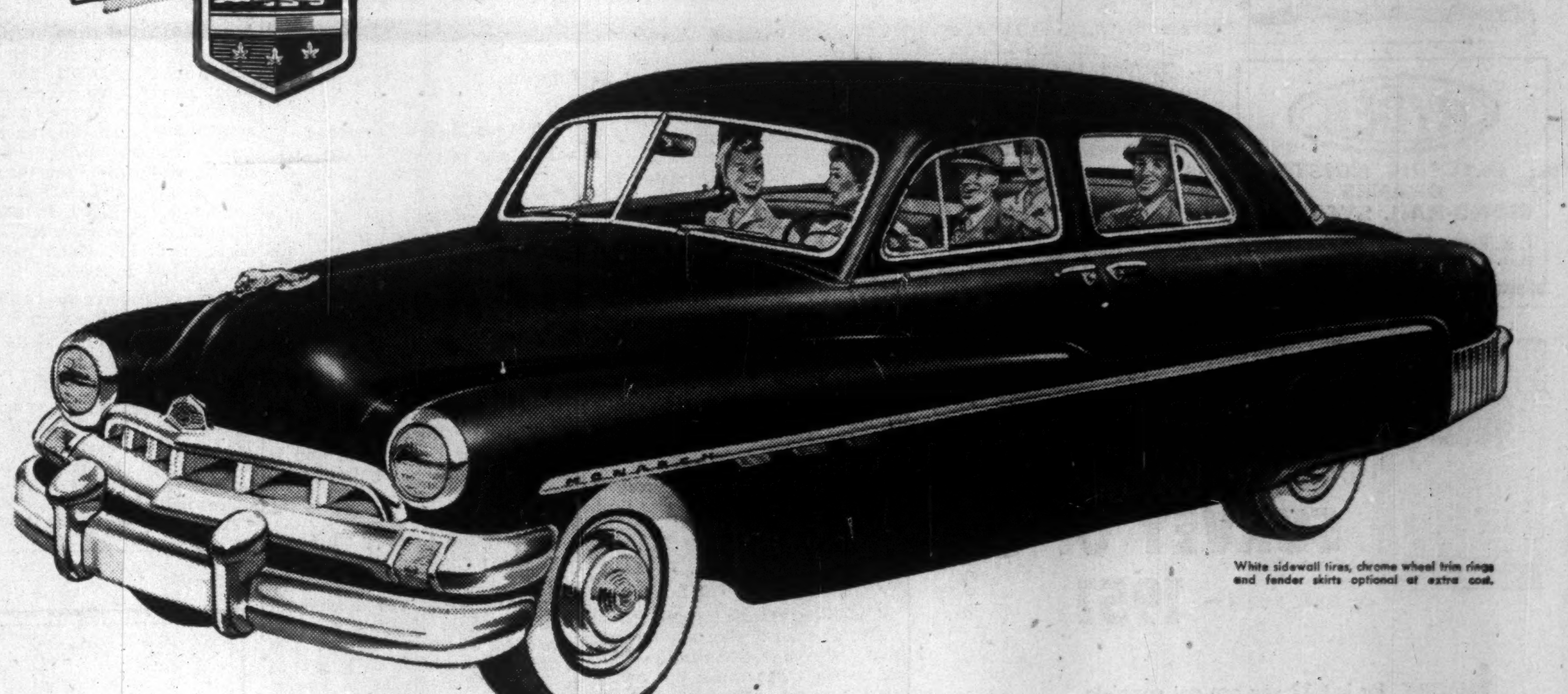


MILTON J. STARK
President
Stark Electronic Instruments Ltd.
and Miltstark Ltd., Ajax, On.

R. D. Hickok and Milton J. Stark announce that in accord with international desire for increased co-ordination in the design and supply of critical scientific apparatus they have concluded an arrangement whereby these separately owned United States and Canadian organizations engaged in the design and manufacture of similar lines of electronic and radio test instruments may enjoy fullest collaboration through mutual interchange of research and design data. Both the above manufacturers are pioneers in their respective countries (Hickok for over forty years) and it is anticipated that the new agreement will provide users of Hickok and Stark instruments throughout the world with standardization and interchangeability on instruments of extreme accuracy and advanced development and design.

*

A Masterpiece by every measure



White sidewall tires, chrome wheel trim rings and fender skirts optional at extra cost.

Ride like a King in a 1951 Monarch

Take a look at this new Monarch from every angle—it's a sight to light a sparkle in your eye. But *drive* it . . . take the wheel and "Ride like a King" . . . and your heart will take the kind of tumble that tells you something new, and different, and *exciting* is happening to you. The 1951 Monarch is that kind of car . . . not just a new automobile, but a new experience! Words can't describe it, pictures can't paint it. That's why your Ford-Monarch dealer wants you to see and drive the new Monarch—and let this big, smooth-riding beauty tell you its own story, in its own breathtaking way. Why not drop in today at his nearby showroom?

FOR EVERYTHING THAT'S FINER!

New front-end distinction, with low, wide grille and massive wrap-around bumper, extra heavily chromed for lasting beauty.

Entirely new rear-end styling with fenders swept back almost to the bumper line.

New "Contoured" rear window— 20% larger for horizon-wide visibility. Smartly curved.

Action-packed, improved 112 Hp. Monarch V-type 8-cylinder engine. Smooth and economical.

Advanced ride qualities for comfort that invite you to "Ride like a King".

And many other new, improved features!

"Ford Theatre" . . . radio listening you'll enjoy . . . every Friday night.

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The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 24, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 8

Sinews of National Strength

How Our $1-Billion Mines Gear for Defense

Will Ottawa Underwrite Expansion To Meet Special Metals Demand?

By GORDON M. GRANT

As world's second largest producer of metals, Canada has a new and vital interest in how her billion-dollar-a-year mineral production can best be geared to mushrooming defense requirements.

Modern warfare, with its emphasis on jet engines, guided missiles, electronic equipment, the atom bomb—and a host of improved conventional weapons — has found a sharp basic change in items regarded as the most strategic and essential wartime minerals.

Newly appointed metals' authorities at Ottawa have been studying the question carefully and the broad lines of policy for the months ahead are now beginning to emerge.

For the "big five" in base metals—copper, lead, zinc, nickel and aluminum — Canadian concern is not too great just now, but this could quickly change with an all-out war.

We are exporters on a grand scale of each of these metals; can readily continue to produce far beyond our own requirements. Our only immediate problem is the extent to which Canadian civilian industry should be "squeezed" to make still additional supplies available to our partners in preparedness.

Prices for common nonferrous metals are sufficiently high, it is felt, that extra productive capacity can be expected to emerge without any new over-all formula of assistance.

If the United States — or the United Kingdom—wishes to underwrite additional productive facilities for any of these five metals in Canada, however, Ottawa authorities will be glad to facilitate such planning.

This country already provides valuable tax concessions to spur production of base metals.

Canada is not closing the door to special action in special circumstances on the base metals front. Accelerated depreciation might be granted for the Gaspé copper project of Noranda where ore tonnage is great (about 57 million tons) but where average ore grade is low (just over 1% copper).

Similarly, the Sherritt Gordon nickel project at Lynn Lake, with its large capital requirements, may deserve special consideration as we endeavor to co-operate with the U. S., whose Munitions Board has already granted a five-year contract for Lynn Lake nickel and cobalt output.

Each case will be considered on its own merit.

For lesser metals the situation is decidedly different.

There is great anxiety in Ottawa about quite a list of metals—cobalt, tungsten, molybdenum, etc. The Crown company, Eldorado Mining & Refining (1944), acts as agent for Washington in the purchase of uranium—and it is no secret that "the heat is on" and the U. S. wishes a greater production of this critical mineral.

Price Assistance

Canadian policy on encouragement of additional production of metals for our own domestic requirements—where this country is not already self-sufficient—is likely to follow the lines of the special program for cobalt announced by Trade Minister C. D. Howe at Ottawa, Feb. 15.

Not only was the price of cobalt raised by close to 50c a lb., but the Government announced that the new schedule of prices is good for three years. Anywhere from $1.35 to $1.45 a lb. will now be paid for cobalt contained in concentrate form, price varying according to grade of concentrate.

It is hardly surprising that cobalt was singled out as the first metal to receive special attention. It plays a vital role in production of jet blades, tool steels, alnico magnets, tungsten carbide.

Canada is the world's fourth largest producer of cobalt, but the 626,400 lb. turned out in 1950 is relatively insignificant when growing demand for the metal is considered.

Cobalt metal is found at Cobalt, Ontario, but chief attention there has been paid to the more profitable silver. Only one mine, Mensilvo, has been turning out cobalt concentrates as the chief product. Inco turns out cobalt as a byproduct of its nickel operation; Falconbridge expects to do so shortly.

Incentive or other deals similar to the cobalt deal can be expected for other metals in short supply where such action stands a good chance of achieving its objective.

In the case of tungsten, however, it is felt that the present price is sufficiently high that if any deposits are found it is unlikely aid would be needed.

The price for molybdenum is also thought probably to be high enough to encourage production of this metal, but later on some special incentive may be provided.

New Uranium Deal?

Chances are that any really significant discovery of a mineral in short supply here would find Ottawa interested in making a production deal if private capital can't be found to do the job.

Because Canada is primarily a producer rather than a consumer of uranium, action on the price of uranium comes from Washington, not Ottawa. The buyer naturally calls the tune. With the U. S. expanding its atomic program — and its range of atomic weapons—it is not surprising that the Americans want more uranium.

Obviously, a higher price than the present maximum of $6 a lb. would encourage production. As time progresses chances for a higher price would appear to be increasing.

Eldorado has developed a fine new uranium mine at Goldfields in the Lake Athabasca area of Northern Saskatchewan; has thus demonstrated that further uranium mines can be established. Development of uranium properties is proceeding in the Lake Athabasca, Black Lake and Sault Ste. Marie areas—the three most promising new areas in Canada—but without an improvement in the profit incentive, mining men feel that the raising of further capital for these projects will be difficult indeed.

So far private capital has yet to achieve its first uranium producer although millions of dollars have been spent. At least five uranium properties are now being developed underground and this situation can quickly change.

While details on production of uranium are on the "classified" list, it is obvious that an increase in uranium production can be anticipated from Eldorado. Not only is a mill decision for the Ace Lake property in Athabasca area expected in the next few months but a special plant for treatment of tailings at the Great Bear Lake mine is also expected to have a material influence on production figures there.

Base Metals Boom

Canada's big exportable surpluses of the four leading base metals we mine—copper, lead, zinc and nickel—have been playing a major role not only in meeting greatly enlarged current demands in United States but in building of U. S. stockpiles as well.

And, incidentally, the fact that U. S. has replaced U. K. as a destination for these metals has been one of the key factors in solving Canada's shortage of U. S. dollars.

Let's look at the statistics. In the first 10 months of 1950, Canadian exports of copper, lead, zinc and nickel to the U. S. were valued at $185,005,546—or at better than $220 millions on an annual rate. This compared with full year exports of the same metals to the U. S. in 1939 of $37,627,912.

Here is the picture of how exports to the U. S. have grown while those to the U. K. have been declining:

Canadian Base Metal Exports

		10 months 1950	12 months 1939
COPPER:			
Shipped to U. S. ..	Lb.	149,455,200	99,763,000
	Value	$32,513,179	$8,064,051
Shipped to U. K. ..	Lb.	117,850,500	302,072,000
	Value	$25,501,511	$30,346,634
Total exports	Lb.	317,630,300	542,989,700
	Value	$69,005,841	$51,851,185
LEAD:			
Shipped to U. S. ..	Lb.	167,313,600	8,221,300
	Value	$21,964,035	$400,352
Shipped to U. K. ..	Lb.	13,888,300	221,093,300
	Value	$1,747,113	$5,600,771
Total exports	Lb.	204,781,100	369,675,900
	Value	$27,144,633	$9,850,076
ZINC:			
Shipped to U. S. ..	Lb.	209,034,100	12,874,400
	Value	$30,991,592	$420,056
Shipped to U. K. ..	Lb.	85,684,100	243,351,600
	Value	$9,751,997	$7,356,015
Total exports	Lb.	452,086,400	353,249,700
	Value	$45,521,737	$9,870,491
NICKEL:			
Shipped to U. S. ..	Lb.	151,992,900	114,982,600
	Value	$64,536,740	$28,743,453
Shipped to U. K. ..	Lb.	36,616,200	74,618,800
	Value	$15,792,800	$16,082,391
Total exports	Lb.	206,677,700	234,781,300
	Value	$88,114,459	$57,933,511

As will be seen, the average price for each of these metals was materially greater in 1950. This is a very substantial factor in the current balancing of our trade with the U. S.

Contributing to the shift from U. K. to U. S. have been two factors. The U. K. has found it expedient to buy in sterling rather than dollar markets. And the U. S. has halved her tariff against all of the metals mentioned. There continues to be an active movement afoot in the U. S.-backed by copper consumers and President Truman —to have the existing tariff of two cents a lb. against copper removed entirely.

With U. S. industrial productive capacity doubled since World War II and no corresponding increase in U. S. production of nonferrous metals, the Canadian mining industry believes that a permanent outlet for base metals has been established south of the line and that, given time, the present tariff structure will be further modified if not eliminated entirely.

At the same time Canadians are using far more base metals at home than ever before. Thus our increased production of nonferrous metals hasn't been accompanied entirely by a corresponding increase in exports.

Speed Iron Plans

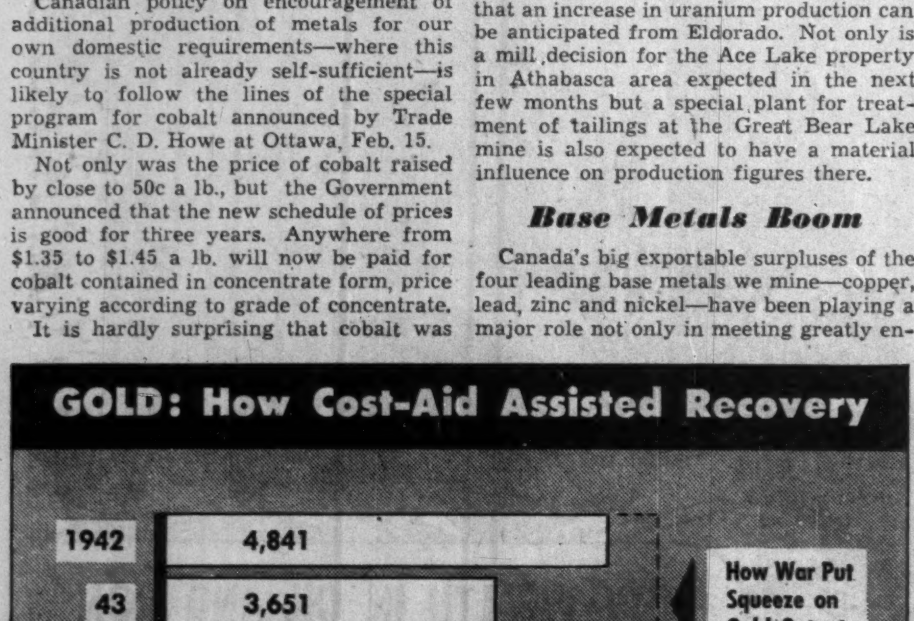
Iron ore production in Canada in 1950, including Newfoundland, amounted to 3,617,174 tons worth $21,083,613. In point of value, iron ore was only 12th most important item on the Canadian mineral production roster. But from the standpoint of indicated future growth, iron ore stands alone.

With all arrangememts completed for the turning out of 10 million tons or iron ore by Iron Ore Co. of Canada from the Quebec-Labrador iron deposits — and an increase in output on the Steep Rock Iron range from one to four million tons a year scheduled — Canada appears already assured of an annual iron ore output of almost 20 million tons.

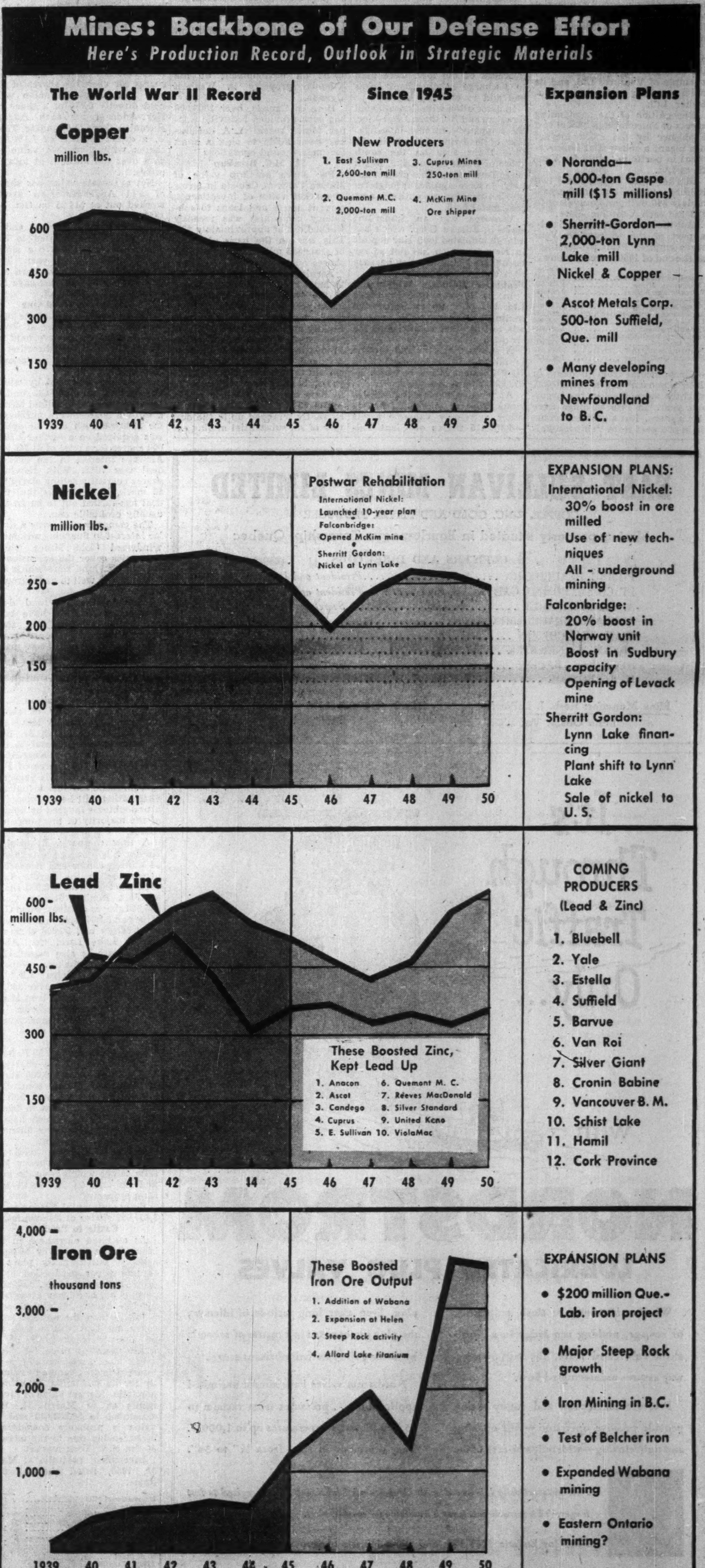
And from other plans on which a decision is expected, the productive goal could be raised at an early date to 30 million tons of iron ore a year.

If — as appears quite possible — the St. Lawrence Seaway should be approved, the Quebec-Labrador iron ore objective could be raised from 10 million tons a year to as high as 20 million tons a year. An output of 35 to 40 million tons of iron ore per annum (worth perhaps $300 millions) would then become more than a possibility.

The great prospective growth of Canadian iron production is being achieved without expenditure of any government money, although government agencies have been working to facilitate the program and, where possible, to advance dates when production can be expected. All the steel required for the $200 million Quebec-Labrador iron ore project has been assured. Instead of providing a few million tons of production in the 1955 season, it is now expected that between two and three million tons of ore will be produced the latter part of the 1954 season. This means the saving of an entire year over the best that was earlier thought possible for Quebec-Labrador iron.


GOLD: How Cost-Aid Assisted Recovery

Output in thousands fine ounces


Mines: Backbone of Our Defense Effort

Here's Production Record, Outlook in Strategic Materials

New Producers

1. East Sullivan 2,600-ton mill
2. Quemont M.C. 2,000-ton mill
3. Cuprus Mines 250-ton mill
4. McKim Mine Ore shipper

- Noranda—5,000-ton Gaspe mill ($15 millions)
- Sherritt-Gordon—2,000-ton Lynn Lake mill Nickel & Copper
- Ascot Metals Corp. 500-ton Suffield, Que. mill
- Many developing mines from Newfoundland to B. C.

Postwar Rehabilitation

International Nickel: Launched 10-year plan
Falconbridge: Opened McKim mine
Sherritt Gordon: Nickel at Lynn Lake

EXPANSION PLANS:

International Nickel:
  30% boost in ore milled
  Use of new techniques
  All - underground mining
Falconbridge:
  20% boost in Norway unit
  Boost in Sudbury capacity
  Opening of Levack mine
Sherritt Gordon:
  Lynn Lake financing
  Plant shift to Lynn Lake
  Sale of nickel to U. S.

These Boosted Zinc, Kept Lead Up

1. Anacon
2. Ascot
3. Candego
4. Cuprus
5. E. Sullivan
6. Quemont M. C.
7. Reeves MacDonald
8. Silver Standard
9. United Keno
10. ViolaMac

COMING PRODUCERS (Lead & Zinc)

1. Bluebell
2. Yale
3. Estella
4. Suffield
5. Barvue
6. Van Roi
7. Silver Giant
8. Cronin Babine
9. Vancouver B. M.
10. Schist Lake
11. Hamil
12. Cork Province

These Boosted Iron Ore Output

1. Addition of Wabana
2. Expansion at Helen
3. Steep Rock activity
4. Allard Lake titanium

EXPANSION PLANS

- $200 million Que.-Lab. iron project
- Major Steep Rock growth
- Iron Mining in B.C.
- Test of Belcher iron
- Expanded Wabana mining
- Eastern Ontario mining?

Mine Finance Backs the Base Metals Boom

Holding and Financing Companies Launch Many New Enterprises

Investment capital is swinging in behind Canada's drive for base metals. As keen interest is shown in developing new properties, mining men, finance companies and governments pool their resources, "know-how" to boost Canada's share in world mineral production. Here's what's happening.

A drive for more base metals and industrial minerals; a sharp pick-up of interest in financing of new mines; a waiting hand of government and finance to assist new projects — these developments have recently been having a profound influence on mining finance and holding companies.

For these organizations have three prime requirements — the "know how," the financial resources, the business acumen — to combine successfully potential new mines, men and money, to lift the world's production of mineral wealth.

No greater demonstration of what can be done is available in the Canadian experience than the example of Ventures Ltd. and its mine-making subsidiary, Frobisher Ltd.

Recognition of the outstanding sucess of Falconbridge Nickel and Frobisher by the stock market has meant a substantial improvement in portfolio values for Ventures Ltd.

Market value of just these two holdings works out at approximately $40 millions, equivalent to $22 for each Ventures share.

But these two holdings are only a part of the widespread Ventures empire. Principal holdings at the end of 1950 were as follows:

	Shares
American Nepheline	1,479,060
Coniaurum Mines	1,430,800
Falconbridge Nickel	2,384,640
Frobisher Ltd.	2,484,237
Hoyle Mining Co.	1,746,904
Matachewan Consolidated	1,866,827
La Luz Mines	1,051,089
Canadian Malartic	1,388,685
Dominion Magnesium	102,307
Lake Dufault	1,238,897
Nipissing Mines Co.	209,640
Pascalis Gold Mines	1,462,837

Gross income from dividends in 1950 amounted to $1,300,000, slightly more than in the previous year. In 1949 earnings were 48c a share. But a greater income is in prospect from Ventures' Falconbridge in the years ahead — and Frobisher should become a substantial source of income before long.

Recognition of the substantial character of the Ventures enterprise was provided at the end of 1950 when a ten-year loan was arranged with the Mutual Life Insurance Co. of New York for $2.5 millions at 3⅜% interest. Proceeds of the loan were used to discharge existing bank loans and add to working capital.

In association with Consolidated Smelters and Northern Lead-Zinc, the company continues investigation of lead-zinc deposits in the Pine Point area on the south shore of Great Slave Lake, North West Territories. This project appears to have significant longterm possibilities for an entirely new base metal field.

Ventures has an important stake in Eureka Corp. which has a large indicated lead-zinc deposit in Nevada which has not so far been placed in production because of a water problem.

Frobisher Holdings Widespread

In its 10-year life, Frobisher Ltd. has built up an impressive mining empire not only in Canada but in other countries of the world.

A substantial dividend income is already being received from New Calumet Mines in which 1,012,639 shares are held.

An even greater dividend income appears likely from two other extremely valuable assets —1,133,415 shares of Giant Yellowknife and 803,739 shares of United Keno Hill Mines.

But Frobisher isn't sitting back and just resting on the success of these three operations. A large-scale gold mining operation, the Connemara in Southern Rhodesia, has been placed in production and expects to treat 500 tons of ore daily at a good profit.

A substantial sum has been spent on development of the Kilembe property in Western Uganda.

Here in Canada, over $300,000 has been provided Rainville Copper Mines recently. A decision has been made to sink a shaft for underground operations.

$25 M.C. Breakup

Per share breakup value of Mining Corp. of Canada in terms of market value of investments, current assets and loans to subsidiary companies was recently worked out at approximately $25. This was on the basis of assets of some $55 millions and 2,134,807 shares outstanding.

Earnings in 1950 are believed to have been considerably ahead of the 44.4c a share of the previous year due to a higher dividend income. With Quemont rapidly approaching the dividend stage and Torbrit Silver Mines liquidating indebtedness quickly, dividend income appears almost certain to soar over the next few years, barring any major break in base metal and silver prices.

The future of Mining Corp. is currently wrapped up in the destiny of six substantial mining enterprises in which share interests are held as follows:

	Shares
Quemont Mining Corp.	1,096,728
Normetal Mining Corp.	1,800,665
Hudson Bay M. & S.	81,287
Torbrit Silver	1,878,900
Kerr-Addison	112,500
Renabie Mines	33,750

Airways Helps Anglo

Anglo-Huronian has apparently enjoyed a major mine-making success through the efforts of its subsidiary Prospectors Airways Co. which has financed development of Newlund Mines and the adjoining Windward Mines. Details of Prospectors Airways activities are provided below.

With Proprietary Mines deciding to distribute its holdings of Kerr-Addison on the basis of 116 shares for each 100 shares of its own held, Anglo-Huronian will hold directly 0.773 of a share of Kerr-Addison for each Anglo-Huronian share outstanding. That is, a direct interest of 1,159,500 shares with a market value of well over $20 millions at today's prices.

Net aggregate value per share of all Anglo-Huronian assets worked out at $14.85 on Oct. 31, 1950.

Earnings in the year ended July 31, 1950, amounted to 35c a share as against 27c a share the preceding fiscal year. The 1950 profit would have been approximately 50% higher save for investments written off.

P.A. Deal a Good One

Approximately 70% of the 760,000 outstanding shares of Prospectors Airways Co. are held by Anglo-Huronian and direction of the two companies is closely identified.

Under the 1949 deal by which Prospectors Airways Co. undertook financing of Newlund Mines, a million shares were purchased for $200,000 cash and an option was acquired on a further 1,500,000 shares for a total of $1,250,000. Airways interest in the over-all deal was 70%. With Newlund shares currently selling above the $2 mark, it is obvious that this deal has turned out to be an unusually profitable one.

The company also owns a similar interest in financing adjoining Windward Gold Mines whose properties cover the extension of the big Newlund zone which has responded so well to underground work.

Prior to the Newlund deal, Prospectors Airways have been practically inactive for some years, although a modest investment portfolio had been maintained. Working capital at the beginning of 1950 amounted to $688,215, taking investments at market value.

Proprietary Position

A special meeting of shareholders of Proprietary Mines has been called for March 31, 1951, to consider the proposal to distribute 116 shares of Kerr-Addison for each 100 shares of Proprietary held but it is regarded as a foregone conclusion that this distribution will be completed. It is undoubtedly favored by holders of the majority of the company's shares.

A new company, Proprietary Holdings, is proposed to take over 34 mining claims and licenses of occupation in the Larder Lake area together with 400,000 shares of Fort Rouille Mining Corp., 105,000 shares of Moosewood Gold Mines and 1,000 shares of Spooner Gold Mines and 20,000 shares of Larder Lake Land Co. About $30,000 cash is also expected to be acquired by the new company.

Steep Rock Helps "T.R."

With a holding of over 350,000 shares of Steep Rock Iron Mines, Transcontinental Resources has experienced major improvement in portfolio market values this past year.

Besides Steep Rock, T. R. holds approximately 400,000 shares of Nisto Mines, over 600,000 shares of Nicholson Mines, controlling interest in the revived Jellicoe Mines, biggest interest in Isle of Pines Mining Co. which has arranged $250,000 of new financing for depth development.

A very substantial holding is also retained in Marbenor Malartic Mines which is ready to go underground on its North Malartic property.

Transcontinental Resources has 3,455,007 shares of its own issued.

Castle to Produce

As outlined elsewhere in this issue, Castle-Trethewey Mines is actively pursuing its plans to resume silver production at its property in Gowganda. Profitable production has been established by the Siscoe Metals property adjoining and the outlook is encouraging that Castle will also be able to show profit at the much-improved price for silver.

But most investors will be interested in this company primarily for its substantial investment portfolio. Market value of investments as at March 31, 1950, amounted to $6,282,633 and the value is probably considerably higher today due to the advance of the New York market.

Investment portfolio at March 31, 1950, listed the following items:

	Shares
International Nickel	15,000
McIntyre Porcupine	35,005
Standard Oil of Calif.	5,512
Standard Oil of New Jer.	2,200
Amerada Petrol. Corp.	10,000
Sinclair Oil	6,000
Bell Telephone Co.	11,520
Consolidated Natural Gas	228
U. S. Steel	21,000
Allied Chemical	500
Mid-Continent Pete.	4,000
B. A. Oil pfd.	10,000
Cdn. Govt. bonds	53,000

Authorized capital of the company is three million shares with 2,709,002 shares outstanding of which approximately 81% are held by McIntyre Porcupine Mines.

Keno Aids Conwest

While Conwest Exploration Co. hasn't shown a sizeable net profit in some years, indications are that this situation will be reversed shortly. The company owns 625,000 shares of United Keno Hill Mines which realized an operating profit of about $2.5 millions in 1950 with prospects for still higher earnings in the current year.

Conwest continues active in the exploration field and is currently engaged in exploration of an interesting asbestos property in British Columbia.

Inspiration More Active

Inspiration Mining & Development Co. is now enjoying increased revenues as a result of the sharp pick-up in diamond drill exploration both in Northern Quebec and Northern Ontario. It appears that 1950 was probably a much better year than 1949 when earnings were only equal to 1.1c a share.

Altogether the company has 74 diamond drill rigs with plant facilities at Amos, North Bay and Bourlamaque, Que.

Taking investments at market value, working capital amounted to approximately 90c a share at the beginning of 1950.

Strong Financial Position

Coniagas Mines is practically inactive mining finance company but has an impressive financial strength. Taking investments at market value, working capital at the beginning of 1950 amounted to $2,386,948 equivalent to $3.48 a share.

A substantial interest continues to be held in Coniaurum Mines and a controlling interest is also understood to be held in Sturgeon River Gold Mines. An interest in Ladulama Gold Mines appears to have been secured through Tonalite Gold Mines in which a vendor interest is held.

The company has only 686,508 shares outstanding.

Howey Seeks Magnetite

Consolidated Howey Gold Mines early this year took a working option from G. M. Edwards on the Belmont Magnetite deposit eight miles northwest of Marmora in Eastern Ontario. Under the agreement, the company will spend $12,000 on preliminary diamond drilling under the direction of James & Buffam, consulting geologists.

In former operations, about 20,000 tons of magnetite ore was removed from two surface pits located in the central part of the property.

Consolidated Howey is in good financial condition to take on new endeavors. After allowing for capital repayments provided for under reorganization of the previous company, the company had working capital of approximately $2 millions equivalent to just over $1 a share on the company's two million outstanding shares.

Investment portfolio includes large blocks of East Malartic, Teck-Hughes, Lamaque and interests in Kirkland Lake Gold, Consolidated Mining & Smelting and Dome Mines.

Distributes Surplus

Quebec Gold Mining Corp. shareholders have approved a re-

(Continued on page 33)

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(The equipment in the illustration on the right is the type used in modern iron ore mining.)

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New Minerals Excite Ontario Miners

But Gold of MacLeod-Cockshutt, Newlund, of Great Interest

Many wonderful mine-making developments have been transpiring in Ontario aside entirely from major areas — Sudbury, Porcupine, Kirkland Lake, Red Lake—camps where such developments are taken rather as a matter of course.

Gold, asbestos and uranium have been vieing with such things as iron ore and silver (reviewed elsewhere) for attention from a mining-conscious public. And from the way Ontario mining still shows a magnificent tendency to spread out, few will want to "sell Ontario short" for the years ahead.

In a period when gold mining has been finding conditions far from its liking, Ontario's gold industry has provided the calibre of news to set off major new exploration efforts. Special mention must be made of the great claim-staking boom touched off by the big ore disclosures of Newlund Mines — and of the second claim staking rush which occurred in the same general Sioux Lookout district when an entirely new discovery of gold was made on Neepawa Island (now under development by Central Manitoba Mines).

Newlund opened a length of over 700 ft. of gold ore with an average width of 31 ft. at its 200-ft. level, is believed to be on the track of one of the big gold ore bodies of the country; work is just now starting to test the downward extension of this zone on the 350-ft. level below. Windward Gold Mines, adjoining to the west, has its own shaft down to 200 ft., is opening the extension of the ore zone.

The Newlund-Windward management foresees a joint milling operation for their two properties with the possibility that ore might also be handled for other operators in the area.

Conecho Gold Mines, to the west of Windward again has established gold values in the projection of the same long zone, is a candidate for underground work.

An additional $400,000 was placed in the Newlund treasury in December and Windward has also received substantial additional funds.

Many diamond drilling programs have been conducted by newly formed companies and older ones. Lun-Echo, Eaglelund, East Lun and Gray-Lund are among the newer operations with the last-mentioned starting drilling only a few days ago.

Other Prospects

Another king-sized bet for a big new gold mine in a new sector is the Orofino Gold Mines operation near Tionaga Station in the Sudbury district.

This company hopes by the end of this month to have outlined half. the ore the management wants to put in sight before making a mill decision. Prospective mill capacity would appear to be in the 300-500 ton range.

—Photo by George Hunter

From the yawning depths of this huge open pit at Steep Rock Iron Mines comes over a million tons of rich hematite a year for blast furnaces of the United States and Canada. An even larger new pit is now in preparation—and an underground mine which will carry mining to still greater depths.

Other prospective new gold mines are stepping along in Ontario.

Lake Lingman, over toward the Manitoba border, is taking in cement and timber over the winter roads, plans construction of mill and other buildings this spring and summer.

In the Missanabie area, Sudbury district, Ladulama Gold Mines has made substantial progress toward its objective of becoming the area's second producer.

In the Shoal Lake section of the district of Kenora, Duport mining has launched an underground development program directed by Matachewan Consolidated and associates.

Little Long Lac Area

Mighty gold mining news has been made in the Little Long Lac area — and more appears likely before the year expires.

MacLeod-Cockshutt Gold Mines has extended its tremendous "F" ore body until it now shows a length of about 2,500 ft. on one level; width runs up to 100 ft. Grade of ore drawn to date from this half-mile long body runs better than $7 a ton.

The Mosher property was drilled some time ago but it is now believed that drilling was done somewhat to the south of where the big "F" ore body would be picked up.

A number of new programs have been touched off by MacLeod's unusual success. Little Long Lac and Oklend are sharing a joint exploration program to test a likely-looking section of iron formation. Harricana is undertaking a drill test of the Christianson gold discovery two miles southeast of Jellicoe.

Altogether the last year has seen more active interest in development of new Ontario gold mines in outlying areas than in a long time. Lake-Osu Gold Mines found much improved values in an underground program completed in 1950, awaits only better conditions to resume work.

Teck Exploration is conducting further investigation of the likely-looking Lake Superior Mining Corp. showing on the north shore of Lake Superior.

Other Minerals

Success of Johns-Manville in getting into production its big new asbestos mine in the Matheson area occasioned a wide wave of exploration for asbestos deposits in the favorable band of country passing through that district.

Most of Ontario's new base metal mining projects are in the Sudbury district but a number of others of note can be found in outside areas. Delhi Temagami is driving an adit on a lead prospect in the Temagami district. Matarrow Lead Mines is stated to have indicated 120,000 tons of commercial grade lead-zinc ore above the 150-ft. level. Lomega has been working a lead occurrence in Eastern Ontario.

Northwest of Little Long Lac area, Headway Red Lake is diamond drilling an interesting lead - zinc - gold - silver discovery which has attracted considerable attention and inspired widespread staking in the immediate Kowkash district. Crowshore is another company to get into the base metal business.

Uranium mining has been a business of great hopes and keen disappointments. But there are still some very good chances of success in the Alona Bay district along the belt of big diabase dykes which are being tested by Ranwick Uranium Mines and LaBine-McCarthy Mines. Ranwick suspended work from its adit for a time but has since resumed work.

LaBine-McCarthy has now started its underground program.

Here are the details of some of the other Ontario properties:

American Nepheline—A 16.2% increase in sales tonnage was reported in 1950. This followed a 10% increase the previous year when sales broke the million dollar mark for the first time.

For fiscal 1950, an operating profit of $341,096 was realized before deductions for income taxes, depreciation and deferred development as contrasted with $168,928 in the preceding year.

It now appears that the company has passed its early difficulties. Mill capacity at the company's property 35 miles north of Peterborough is 300 tons daily.

Central Patricia — Early in 1950 the milling rate was reduced due to lessened ore productivity of mine. Output dollar value was approximately a third less last year.

Ore developments at depth have not been very encouraging but chances remained for a turn to the better. Ore reserves have been sharply reduced.

A strong working capital position is maintained with net liquid assets over $1.6 millions at the beginning of 1950.

Hard Rock — A rather difficult time is being experienced by this Little Long Lac producer which in 1950 turned out $510,812 of bullion for a bullion recovery of just over $3 a ton on 167,152 tons milled.

Initial work in the re-opened No. 1 shaft area has been rewarded by some new ore at the fourth level in a zone which is apparently a downward continuation of the original "C" zone opened at the first level. Encouraged by this, a program of surface diamond drilling is being conducted from the edge of the lake along strike of the structure to the south. Re-sampling of the "C" zone in the first level showed a 200-ft. length of ore averaging $4.95 across a width of 30 ft. with the extensions still in ore.

Leitch Gold Mines — During 1950, excellent new ore was opened up in each of the three main veins on new levels below the diabase sill; values have been comparable to those on levels above.

The management anticipates that ore reserves will increase over the next few years after showing a decline from the peak of 210,000 tons at the end of 1943 to 122,546 tons at the beginning of 1950.

A total of 746,000 shares is held in Halport Mines which has a gold property in the Unuk River area, British Columbia, where underground work is stated to be warranted when more favorable conditions for gold mining develop.

Dividends have been maintained at the rate of 8c a share per annum since they were initiated, November 15, 1938.

Little Long Lac — A sharp improvement in production was achieved by this company in 1950. Output dollar value was the greatest for any year since 1942. But this reflected the drawing of high grade pillar ore on a salvage basis, it is understood. It has been established that diminishing gold values do not warrant further development below the present bottom level.

Reflecting increased production, there was a net profit, including cost-aid, for the nine months ended Sept. 30 of $117,000 as against a loss of $43,836 the previous year.

Diamond drilling is currently being carried on jointly with Oklend Gold Mines to test the common section of iron structure favorable to occurrence of ore bodies.

Included in the company's portfolio is a holding of 100,000 shares of Steep Rock Iron Mines.

MacLeod-Cockshutt — A major expansion of operations is being achieved by this company on the basis of the tremendous ore tonnages demonstrated in its new "F" ore deposit. Milling rate has been advanced to a level of 1,000 tons daily and a gradual step up to a level of 1,400 tons daily is in prospect.

Despite the fact that expenditures on development were almost tripled in 1950, net profit for the fiscal year ended Sept. 30, 1950, showed a sharp improvement to $183,369 equal to 6.4c a share.

The big "F" ore body has been continuing strongly to the west with an increase in both average grade and width with westerly advance. At Jan. 9, 1951, ore length at the 10th level was 2,035 ft. averaging 0.166 oz. over

(Continued on page 34)

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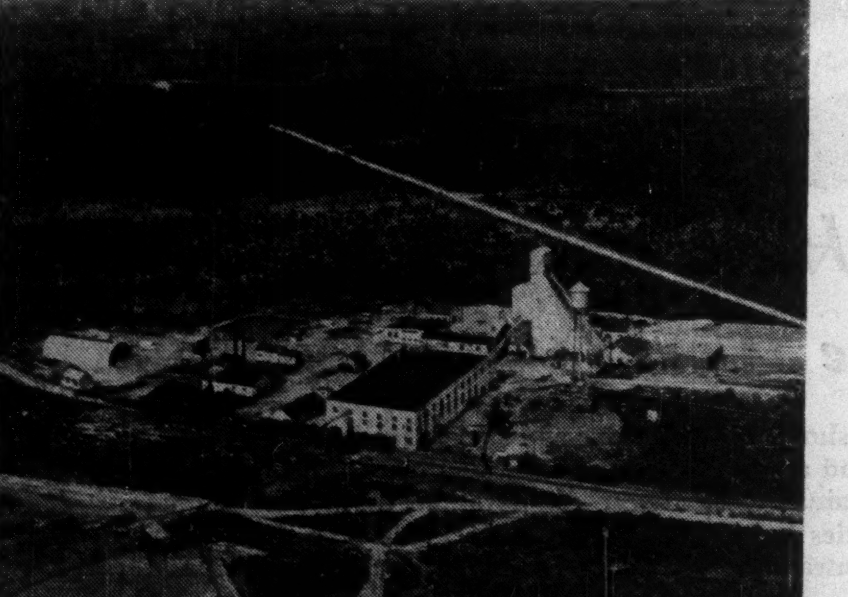

CAPITALIZATION
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3,000,007 Shares Issued

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W. B. MILNER....Director

ANDREW ROBERTSON, M.E....Mine Manager

Consulting Geologists
DR. W. F. JAMES and DR. B. S. W. BUFFAM

Transfer Agents
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PROPERTY
The Company's property, consisting of 45 claims, is located in Bourlamaque Township in Northwestern Quebec.

Executive Offices: 330 Bay Street, Toronto, Ontario.
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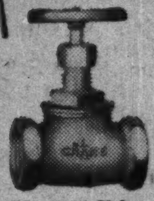
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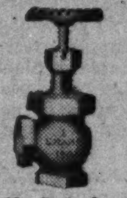
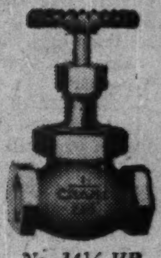
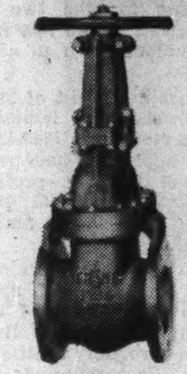
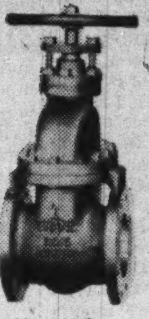

No. 7 Angle Valve

No. 2 Angle Valve


No. 14½ HP Globe Valve


No. 465½ Iron Body Wedge Gate Valve with Rising Stem


No. 461 Iron Body Wedge Gate Valve with Non-Rising Stem

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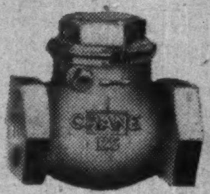
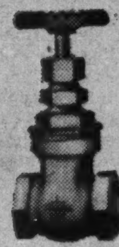

No. 34 Swing Check Valve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	Globe	Angle	Globe	Angle	Globe	Angle	Rising Stem	Non-Rising Stem	Lift	Swing
100	1204	1205	*	*	*	*	*	410	1212	*
125	*	*	1	2	*	*	440	438	20	34
150	7	7	*	*	14½P	16½P	431	438½	27	*
200	212C	214C	70	70	14½MP	16½MP	422	458	218	35
250	*	*	*	*	14½HP	16½HP	*	*	*	*
300	*	*	370E	370E	382P	384P	622E	624E	366E	74E

NOTE—*These are steam ratings; when selecting any valve, service and usage must be considered, which often dictates the choice of a valve nominally rated for higher pressure. *Where specific valve not listed, select valve in next higher pressure rating.*

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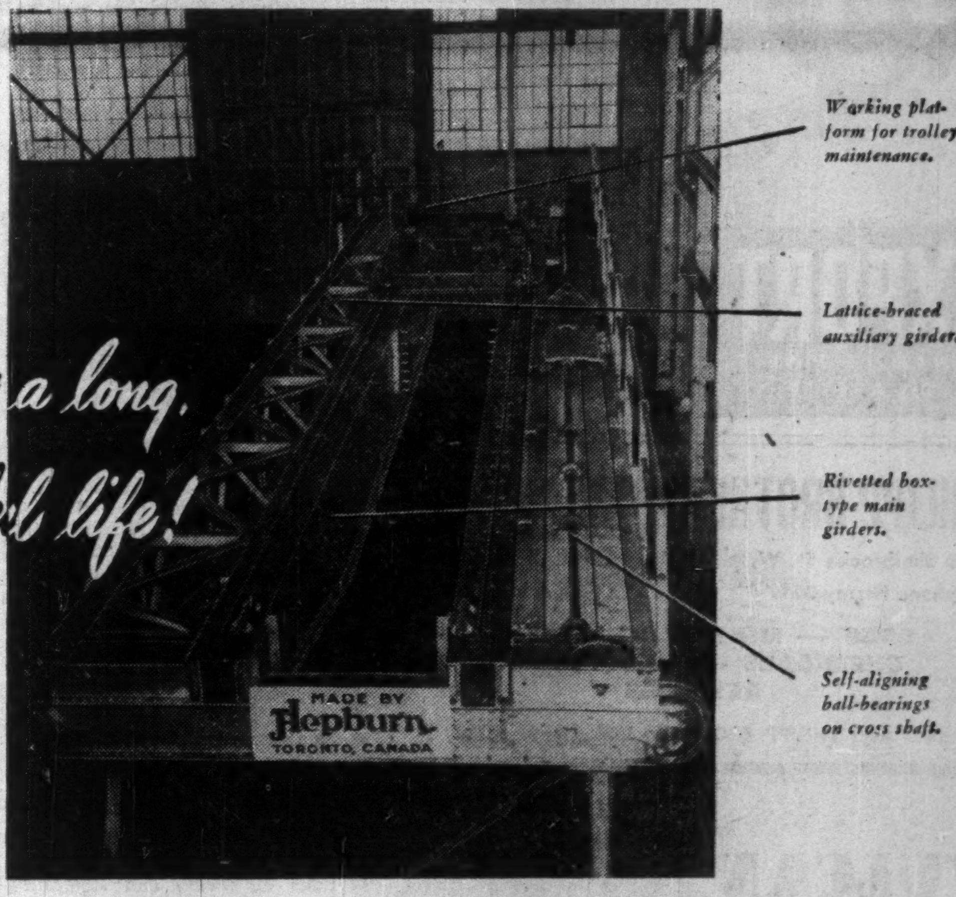
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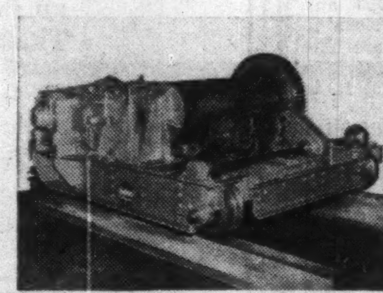
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Porcupine Output Billion in 40 Years

But Mining Men Still Optimistic on Camp's Future Prospects

One billion dollars in gold production—that's the 40-year record of Porcupine production. Major new area was indicated last year and, with much of the map yet untouched, outlook is good. Here's a survey of Porcupine producers; their 1950 achievements, plans, prospects.

In just over 40 years of productive life, Porcupine has recorded numerous notable achievements. In mid-1950, the camp passed the billion dollar mark in gold production, is now working on its second billion.

In 1950, $41.9 millions of bullion was turned out against an average of $25 millions in the first 40 years of productive life and $38 millions in 1949.

Some $300 millions in dividends have been paid to date by Porcupine producers.

But, great as has been the past achievement of this remarkable camp, mining men are still optimists on the future of Porcupine. Look at a Porcupine geological map and it will be seen that only from a third to a half of the area's surface geology has yet been established.

Many of the most interesting areas of porphyry—usually a key factor in gold deposition—have yet to be investigated. Porphyry not only serves as a host rock for gold itself but is apparently responsible for deposition in adjacent rocks such as the greenstones. Many structures are "blind"—do not outcrop at surface—and this makes the search for rich gold-bearing structures a lengthy business.

1950 A "Surprising" Year

The year 1950 demonstrated the surprises which an old camp such as Porcupine can provide.

Paymaster has apparently indicated a major new area of gold deposition in its west prophyry, an area which the company has only been able to start investigating in recent years.

Preston East Dome discovered an important new area of gold deposition close to Dome associated with the prophyry. Pamour is reported getting new ore in greenstones on its property in the northeast sector of the camp.

Porcupine Reef, also in the northeast sector, established an extremely rich new gold structure in 1950—put on a remarkable production performance in the last quarter.

Tapping the golden riches of Porcupine presents some unusual problems, at times. Take the question of patented claims. The Ontario Government would like very much to bring under development patented but undeveloped ground where owners do not appear to be particularly interested in making a deal. But, naturally the province is reluctant to interfere with "property rights." In some cases, partnership agreements appear to be desirable where ore possibilities appear to be shared.

Exploration today in Porcupine is at a relatively low ebb. But, one or two projects are getting under way.

One of the most ambitious will be the joint program of Coniauram Mines and Central Porcupine Mines. These two companies are providing $450,000 between them for a test of the Central Porcupine property at the 7,000-ft. horizon next to McIntyre and Hollinger where conditions for ore appear distinctly favorable.

While a few of Porcupine's producers are feeling their years, the camp still appears basically healthy. Below are sketches of Porcupine's producers today.

Hollinger Consolidated — Despite the fact that this leading gold mining company finished turning out $400 millions of gold in 1950, indications are that the enterprise still enjoys a vast future productive potential.

Gold output of $11 millions in 1950 was the greatest output for any year since 1942.

But interest in the gold mine these days is being rivalled by the company's stake in the iron ore business. Here is how this breaks down:

A 51% interest (1,530,000 shares) is held in Labrador Mining & Exploration Co.

A 60% interest is held in Hollinger North Shore Co. which has received even a greater interest in Iron Ore Co. of Canada than Labrador M. & E.

A further 8.3% interest will be held in Iron Ore Co. of Canada through share subscription.

A secondary offering of 100,000 shares of Hollinger about two months ago was snatched up quickly, reflecting the great public interest in iron ore.

McIntyre Porcupine — Earnings for the year ending March 31, 1951, will likely be slightly lower than the $3.46 a share for the year ended March 31, 1950. But outlook for the future appears bright due primarily to the company's growing income from a substantial portfolio of United States industrial "blue chips."

Break-up value of the company's investment portfolio, plus the market value of subsidiaries and net current assets, is now approaching $50 a share.

McIntyre, like Hollinger and Dome, maintains a strong forward ore position with reserves close to five years' milling requirements at current rate of production.

Following extension of No. 12 shaft to 7,000 ft. depth, work has been proceeding to open up levels at 5,675, 6,425 and 6,825 ft. depth. While most of the "dead work" in this program has been completed, not much in the way of ore news has been reported as yet.

Dome Mines—A further expansion in the gamut of this company's mining operations is in prospect with arrangements made late in 1950 for the placing in production of the Mindamar Metals Corp. property with a mill of 500 tons capacity. Dome has agreed to loan up to $1,750,000 under the security of 5% income bonds and has received options and sub-options on 1,450,000 shares of Mindamar treasury stock.

Already Dome has hung up a rather remarkable achievement in mine making. Besides its original Porcupine mine—one of the camp's healthiest producers—the company has two extremely profitable gold mining subsidiaries, Sigma and Campbell Red Lake. A total of 625,350 shares (62.5% interest) is held in the dividend-paying Sigma while 2,344,905 shares of Campbell are held. Rapid repayment of some $2.3 millions of advances to Campbell is indicated by the current level of Campbell profits.

Dome earned 95c a share in 1950 as against 76c a share in 1949 and the longer term outlook for improvement in earnings appears quite bright.

Aunor Gold Mines—An increase of almost $200,000 in gold production was recorded by this company in 1950. This probably offset a trend toward increased costs and earnings will probably be close to the 31.3c a share of 1949. Last May the main shaft was bottomed at the 3,082-ft. horizon and drifting westward at the 2,900-ft. horizon has been conducted through difficult ground toward the main ore body which is expected to show a length of about 1,200 ft. Through sub-leveling, the company plans to mine a section of 800 ft. above this horizon.

Dividends totaled 23c a share in 1950 as against 10c a share in 1949 with last three 1950 dividend payments amounting to 6c a share each.

Approximately four years' ore was reported at the beginning of 1950 and the new block of ore anticipated down to 2,900 ft. depth should strengthen the forward ore position very materially.

Porcupine Reef—Of approximately $1.5 millions of bullion turned out in 1950, almost exactly half was turned out in the final quarter when the company decided to draw more heavily on the new high grade ore section to the west. Not only did the company disperse $315,980 in dividends during the year, but working capital was boosted from approximately $207,000 at the beginning of the year to around $600,000.

It is estimated that close to 100,000 tons of ore remain in the high grade west ore body which may ultimately yield anywhere from $4 millions to $5 millions.

Paymaster Consolidated — Excellent grade ore—about twice as rich as the previous mine average—continues to be opened up in the new west porphyry area where the company has apparently a "mine within a mine."

After intersection of excellent ore in a series of holes, by early this year several hundred feet of ore had been developed in drifting in the new area at the 4,075-ft. level, confirming previous indications of grade, and suggesting higher production figures before too long.

Paymaster earned 1c a share in the year ended June 30, 1950 and may do slightly better than that in the current fiscal year. Balance sheet as at June 30, 1950 showed working capital at $1,582,573.

Delnite Mines — A modest increase in production was recorded by this company in 1950 and earnings were probably close to the 1949 level of 13c a share. The company is currently engaged in sinking a winze from 2,800 ft. to 4,000 ft. depth

"Ore conditions at the adjoining Aunor Mines and deep diamond drill intersections on our property indicate that we can reasonably expect better ore at the deeper levels which will be reached by our new shaft," declared President W. V. Moot in mid-1950. It was pointed out that one hole at the 3,650-ft. horizon returned $10.16 over 7 ft. and $16.23 over 14 ft. (at $38.50 gold).

Dividends equal to 4c a share were paid in 1950.

Preston East Dome—Production in 1950 at $2,099,559 was about $68,000 higher than the previous year when 10c a share was earned.

Ore reserves have shown progressive improvement in tonnage for the last four years, although there has been a slight decline in average grade. Current reserves are equal to approximately two years' milling requirements.

A total of 2,200 ft. of new ore was opened in 1950 averaging 0.16 oz. cut grade which was considerably lower average grade than was estimated for ore reserves. An interesting development of 1950 was the finding of ore in a new porphyry body, now known as the north porphyry.

Dividends of 2c a share per quarter have been paid regularly since April 15, 1950.

Buffalo Ankerite—By the end of February, No. 5 shaft is expected to have reached its objective of 3,750 ft., providing the company with two new levels. More porphyry has been showing at depth and this is viewed as encouraging for the two latest levels as well as the two further levels planned down to a depth of 4,000 ft.

An operating profit of $158,248 was realized before inclusion of $84,000 of cost-aid in 1949 and the company appears to have realized worthwhile further profits in 1950. Working capital at the beginning of 1950 had amounted to $639,073.

Pamour Porcupine—An increase in gold production of approximately 7% was chalked up for this company in 1950. But net profit was probably a little lower than the 9.7c a share of 1949 on the basis of interim earnings figures.

A big four-year development program is in progress which includes the extension of the main shaft 1,000 ft. to a final depth of 3,130 ft.

While the company has close to three years' ore on hand, average ore grade (0.11 oz. gold per ton) is extremely low and the company is extremely concerned over the future course of mining costs.

In addition to the working capital of $754,000 at the beginning of 1950, the company had $2.8 millions market value of bonds and shares.

Broulan Porcupine — An estimated net profit of $280,000—equal to better than 10c a share—was realized by this company in 1950. The profit was made up of $120,000 profits from mining, $40,000 profit on customs milling and $120,000 dividends received from Porcupine Reef Gold Mines.

Output for the year was approximately $480,000 from 43,925 tons of ore milled.

Outlook for Broulan has taken a sharp turn for the better as a result of fine ore disclosures at both Porcupine Reef and Bonetal Gold Mines. The company holds 1,498,000 shares of Reef, 839,537 Bonetal shares.

Bonetal Gold Mines — Two higher grade ore bodies with combined length of 501 ft. averaging 0.57 oz. uncut, or 0.41 oz. cut from muck sampling in the western section of the Bonetal property adjacent to Porcupine Reef have entirely changed the outlook for this company.

The 970-ft. level drift from Porcupine Reef into the western part of the Bonetal property is being further extended with drill exploration being done to pick up possible recurrence of the two new ore bodies already located. A length of over 3,000 ft. remains to be explored on this level before reaching the Hallnor boundary.

Hallnor Mines—An increase of approximately $150,000 in gold output was achieved in 1950 but at least part of this was a non-recurring character (due to complete treatment of accumulation

(Continued on page 43)

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	1941	1943	1945	1947	1949	1950	Total To Date
Tons Treated	69,147	69,115	49,513	52,963	58,093	66,894	871,924
Gold Production	$977,400	1,019,177	1,000,328	809,335	951,916	1,086,217	15,529,751
Wages Paid	$355,281	411,150	353,369	443,364	548,110	576,478	6,110,497
Power, Fuel & Explosives	$ 86,336	95,085	89,208	91,974	109,628	124,590	1,429,297
Taxes	$ 89,666	85,067	144,825	31,763	54,351	66,751	1,225,624
Dividends	$162,500	97,500	162,500	97,500	162,500	162,500	2,340,000

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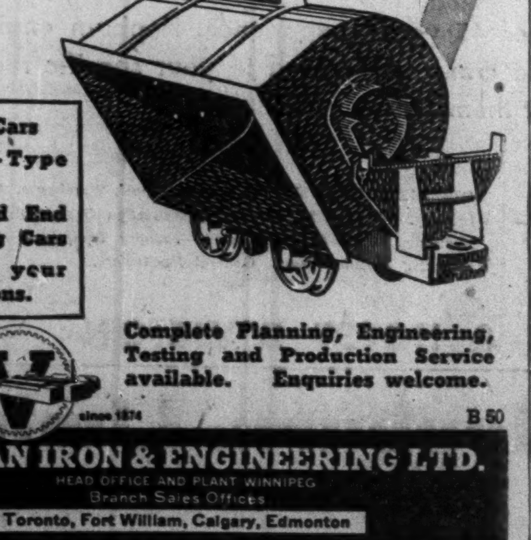

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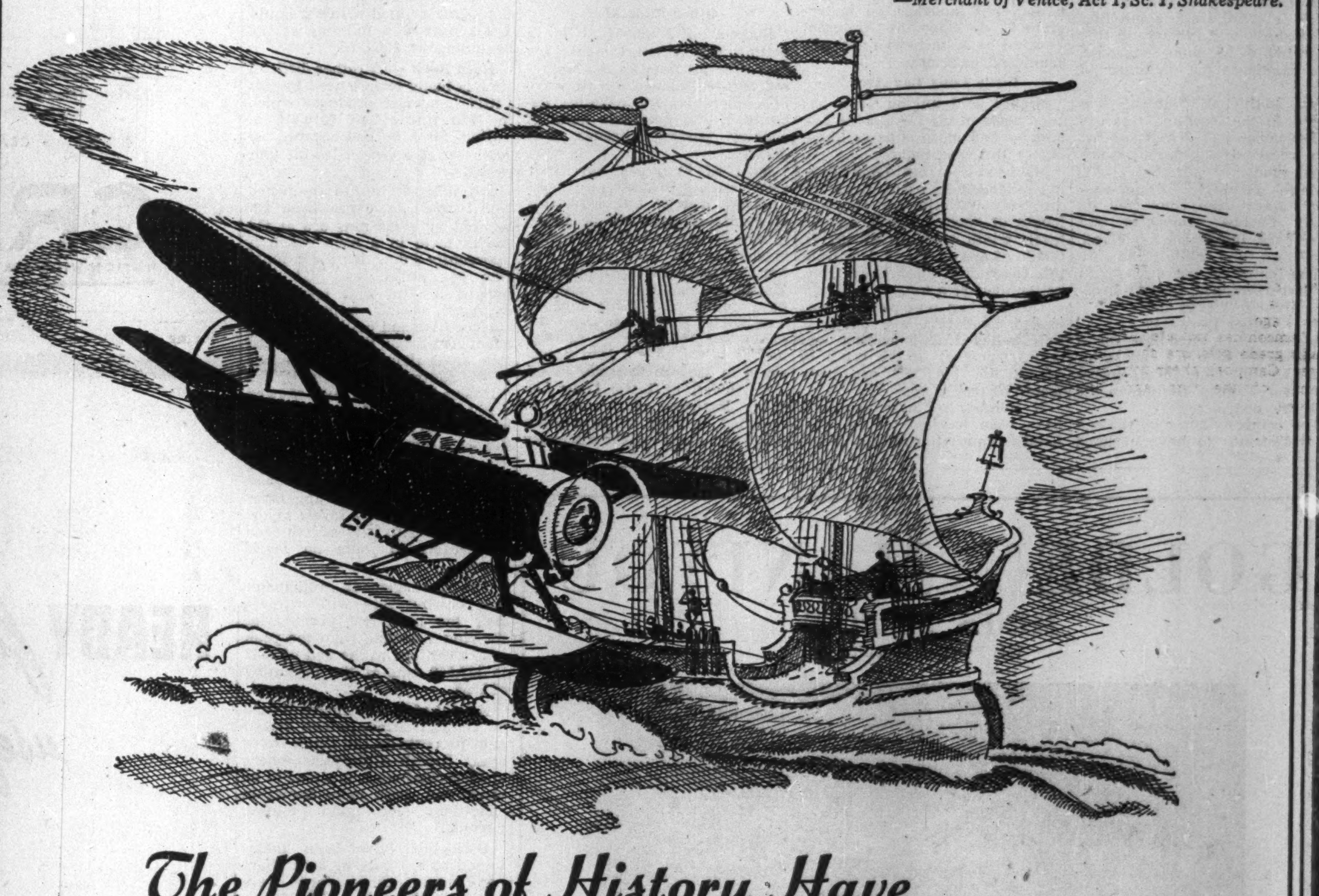
—Merchant of Venice, Act 1, Sc. 1, Shakespeare.



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Refinery at Kristiansand, Norway.
La Luz Mines Limited
Siuna, Nicaragua.
Coniaurum Mines Limited
Schumacher, Ontario.
Canadian Malartic Gold Mines Limited
Malartic, Quebec
Matachewan Consolidated Mines Limited
Matachewan, Ontario.

Giant Yellowknife Gold Mines Limited
Yellowknife, N.W.T.
New Calumet Mines Limited
Calumet Island, Quebec.
Guayana Mines Limited
El Peru, Venezuela.
United Keno Hill Mines Limited
Mayo, Yukon.
Eureka Corporation Limited
Eureka, Nevada.
Akaitcho Yellowknife Gold Mines Limited
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Yellowknife Vies With Mayo in N.W.T.

Gold Riches Rivalled by Lead and Silver in Output Totals

—Canadian Metal Mining Association

In the frozen fastnesses of the Yukon Territory, Yukon Consolidated and other operators thaw gold-bearing gravels, then dredge them for recovery of their precious cargo during the summer season. For over 50 years this area has been turning out gold. But large reserves are known to remain and scientific dredging will continue for many years hence, it is anticipated.

A fair indication of how the business of mining is expanding in the Northwest Territories and Yukon is provided by the production statistics. The DBS reports that these two areas combined to produce almost $16 millions of new mineral wealth in 1950 against $11,900,000 in 1949.

Actually, these figures represent, if anything, an understatement. Because production of radio-active materials is "classified," there is no value included for the undoubtedly substantial output of uranium and radium from the Great Bear plants of Eldorado Mining & Refining.

An expanded production of gold, silver, and lead appears on the books for 1951. No details are available on production of uranium but it is reported that treatment of tailings from previous operations is planned to step up output of this strategic mineral.

Exploration in this vast area has tended to turn from one sector to another in recent years. Not long ago the focus of attention was the Indian Mountain area with its lead-zinc occurrences. Results there proved inconclusive. Today, the historic Mayo silver-lead-zinc camp has shown a great burst of activity on the heels of the outstanding success of United Keno Hill Mines.

A number of companies are already driving adits to test ore structures of the Mayo district, many of which were mined years ago. Mackeno Mines which has raised some $400,000 is carrying on underground work from two adits. Bellekeno Mines is another company with an adit under way with objective expected to be reached shortly. Fairly substantial financing has been arranged by Comstock Keno Mines which plans a broad development program of known ore structures. One operator is making tests with a view to determining whether or not a single mill could be built which could handle all the varying ore types of the camp. Yukeno has development plans as have Ankeno and Keyboycon.

United Keno has several mining properties besides its main Hector property which have shown great promise. The overall outlook at this property is one of further expansion.

In the Yellowknife camp proper, further exploration has been done recently but activity is on a lower scale than a few years ago.

Kamcon has indicated a possible high grade gold ore shoot in the great Campbell shear zone to the south of the Con and Negus Mines.

Drilling by Atlas and Mate Yellowknife showed Giant type shears extending as far north as these properties.

But Crestauruam Mines and a number of other good "bets" continue on the inactive list, attracting little current interest.

Salmita Consolidated Mines, in the Matthews-Courageous Lake area, plans to sink a shaft and open up two levels this year. All necessary equipment is on the ground. The company is reported to have $50,000 on hand to start its program off.

Indigo Gold Mines (formerly Progress Diversified), in the Indian Lake area, has done some diamond drilling recently at the 400-ft. horizon. Bulldog Yellowknife in the past season turned in some excellent further drilling results with outlook apparently bright for the time when drill indications can be tested underground.

Prelude Lake Mines has financed for a diamond drilling program 19 miles northeast of Giant Yellowknife.

During 1950, Mayo's United Keno Hill realized estimated net profit of close to $2.5 millions, it is understood. Silver output for the year was 3,350,000 oz., 13,900,000 lb. of lead and seven million lb. of zinc were also produced.

An increase in mill capacity from 250 to 350 tons daily is scheduled to become effective in the near future, should result in a major expansion in production beyond that achieved in 1950. A cyanide unit is also to be placed in operation later in the year. This will provide a substantial additional output of silver from treatment of tailings.

When present expansion is completed, silver output may be around the level of six million oz. with a corresponding increase in production of other metals.

United Keno expects in time to make a savings through electrification of its plant. The North West Territories Power Commission is undertaking a hydro development on the Mayo River with an initial objective of 3,000 hp which should be of material assistance to operators in this area.

A shortage of water threatened continuity of placer mining operations in the Yukon in the 1950 season.

Nevertheless, Yukon Consolidated Gold Corp. was able to turn out $2.4 millions of gold in the first 10 months of the year as against $2,173,405 for all 1949. Quite a few other placer mining operations were active in 1950. Yukon Placer Mining Co. which holds claims on Sixty-Mile, Glacier and Big Gold creeks carried on operations which included bulldozing and sluicing. Miller Creek Placer operated three caterpillars throughout the season in conjunction with hydraulic operations. Clear Creek Placers operated a Diesel-electric dredge.

In the Dawson mining district, placer gold mining operations again continued the centre of interest.

At Burwash Creek in Kluan Lake area, Kluane Dredging Co. carried on placer mining at lower end of the creek.

Coal mining again continued in the Yukon.

South of Great Slave Lake, Consolidated Smelters, Ventures Ltd. and Northern Lead-Zinc have been further exploring the lead-zinc occurrences of Pine Point and possibilities of developing a substantial zinc producing camp have been established.

Steadily improving records of earnings has been established by Giant Yellowknife Gold Mines with a net profit of $660,191 or 16½c a share in the six months ended Nov. 30, 1950, more than the entire net profit of $500,681 for the year ended May 31, 1950.

Preparations are being made to increase mill capacity from 425 to 700 tons daily by early 1952 with still further increases anticipated as development progresses.

The new Central No. 3 shaft was completed to a depth of 1,029 ft. in 1950 and it is anticipated that by the summer of this year all "B" shaft ore will be transported underground to this shaft for hoisting to the mill.

Work in "B" shaft area has proven very productive in the outlining of further high grade ore structures which have productive resources in this immediate area beyond what was earlier anticipated.

Bank loans had been completely wiped out by May 31, 1950, and only limited recourse to bank financing during the period of sinking of No. 3 shaft has occurred since.

A diamond drill hole put out from the 21st level at Negus Mines provided a bright new promise of better grade ore early in 1950. This hole returned 1.15 oz. gold uncut across a core length of 44 ft. This compared favorably with the best results yet obtained in the mine.

A new winze put down from the 13th level to the 21st horizon has provided a substantial block of new levels for development. Gold production recently has been at a level of $65,000 to $70,000 monthly and this revenue has been approximating operating costs, including costs of the extensive development program undertaken. In addition, the company has been stockpiling gold concentrates and it is possible that the amount of gold in these would now liquidate the cost of a roaster installation.

Negus is now looking toward the Campbell as a main source of ore. The great extent of this occurrence on the company's ground appears to hold out promise of a long future profitable operation.

The Con gold mine has proven a satisfactory operation for Consolidated Smelters with ore demonstrated by diamond drilling to well below the 2,300-ft. horizon. Production figures for 1950 have not yet been reported but in 1949 111,399 tons of ore were treated averaging 0.55 oz. gold per ton. Development more than replaced ore drawn from the main Con shear during that year.

Akaitcho Yellowknife plans to extend the shaft to a depth of 1,000 ft. with seven levels on its property adjoining Giant to the north. Diamond drilling has disclosed four gold-bearing lenses of which the largest is calculated to contain 260,000 tons averaging 0.65 oz. gold uncut and 0.48 oz. cut grade after 15% allowance for dissolution.

Over $250,000 was reported on hand last February. Bank financing will likely be used for mill construction.

Discovery Yellowknife Mines in the Giauque Lake section commenced production in January, 1950. During the balance of the year an operating profit of approximately $272,000 was realized, allowing for revenue under cost-aid.

After retiring a $62,500 loan during the year, and paying for conversion from a development to a production plant and a new electric hoist, the company wound up the year with approximately $25,000 cash and $200,000 supplies.

Plans for 1951 include deepening of the shaft from 500 ft. to 1,000 ft. and the opening up of a block of new levels at 150-ft. intervals. By late 1950, ore in the west and north zones above the 375-ft. level, was estimated to be sufficient for operating at 100 tons per day, close to present mill capacity, until the end of 1951. Driving to the north zone on the 500-ft. level started early this year with good values indicated by diamond drilling.

Base Metals Booming

(Continued from page 30)

organization of the company under Section 95A of the Income Tax Act in order to permit a distribution of earned surplus on payment of the tax of 15%. The company will now be known as Quebec Gold Mining & Metals Corp. with distribution of 16c a share being made to shareholders coincident with reorganization.

The new company will have an authorized capital of one million dollars of $1 par preferred stock and 1,200,000 common shares with a $2.50 par value. The new stock is distributed on the basis of 16 preferred shares and 40 common shares for each 100 common shares held in the older company.

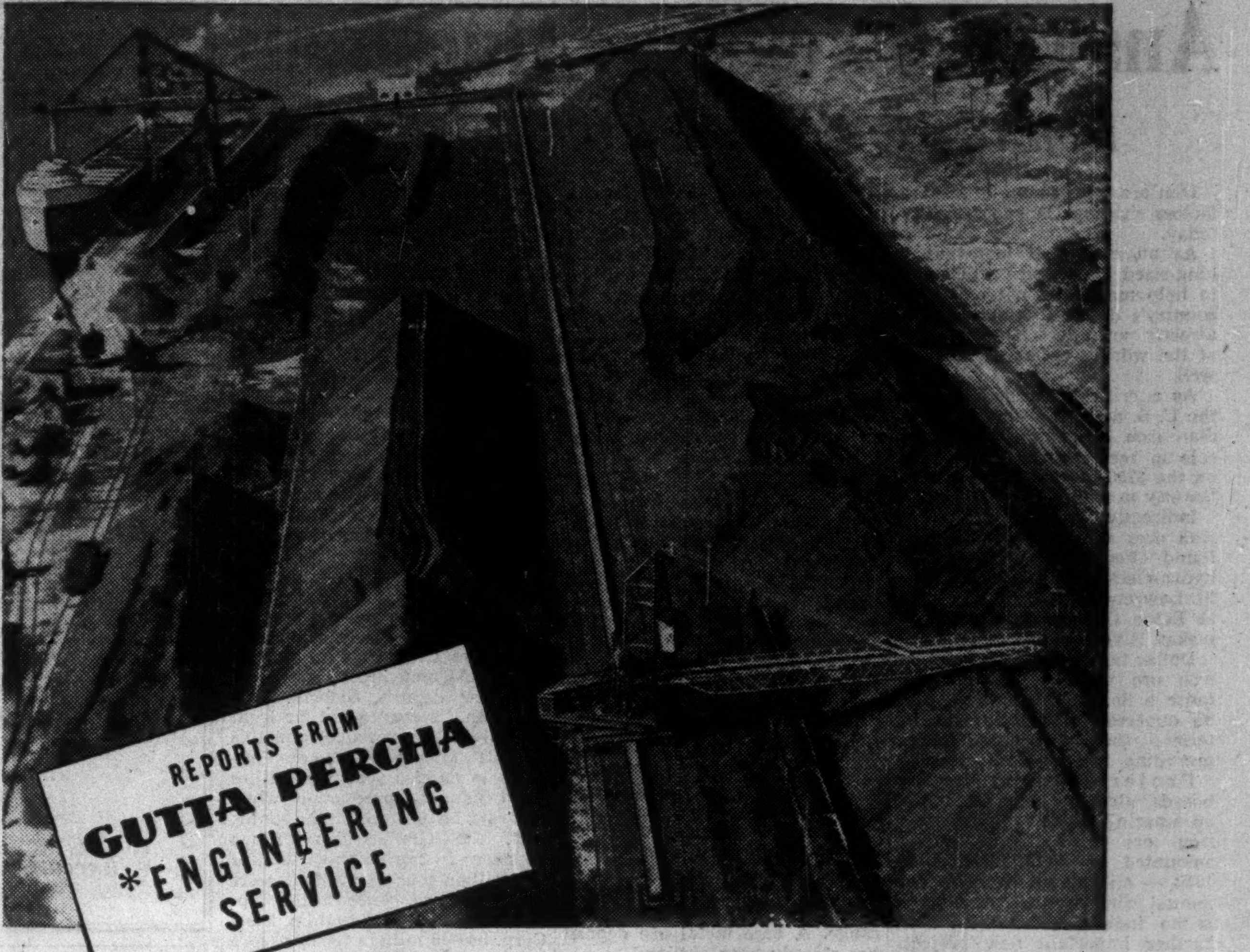
Quebec Gold Mining Corp. has enjoyed a substantial investment portfolio which at last report included 291,250 shares of Barnat, 162,000 Pamour, 3,500 Quemont, 41,000 Sladen-Malartic, 7,500 Mining Corp. of Canada, 2,700 Hollinger Consolidated and 800 Noranda.

Noranda sold its holding in this company to a New York syndicate in 1950.

Northern Canada Mines realized a profit of 1.6c a share in the year end Sept. 30, 1950, against 2.3c a share earlier. In Dec., 1950, the company's shares had a break-up value of approximately 71c a share, taking securities at market value.

Chief holding of the company is a block of a half million shares in Kirkland Lake Gold Mining Co. but interests are also held in a number of industrial enterprises and established mining companies. In addition, interests are held in East Amphi Gold Mines, Calmor Mines, and a number of smaller operations.

Trans-American Mining Corp. has been relatively inactive recently but on June 30, 1950 reported a number of shareholdings of prospective interest: 520,591 shares of Bulldog Yellowknife, 972,533 shares of North Inca Gold Mines, 675,960 shares of Spinet Gold Mines.



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AMOS PROPERTY REPORT

RECENT WORK on one of the Company's properties located in the rich AMOS-BARRAUTE base metal area of Northwestern Quebec has brought the following excellent results:-

Underground Sampling

Proven copper ore at the main shaft was substantiated to be a minimum of 20,000 tons of an average grade of 4%, with a good prospect of added tonnages as the ore is followed in underground development.

Preliminary returns of milling tests now being run by the Department of Mines, Ottawa, show that the ore responded to flotation with a concentrate of 29.60% copper and 98.83% recovery.

Surface Diamond Drilling

The discovery, by the two most westerly drill holes, of what appears to be a NEW COPPER ORE-BODY; the full extent of which has still to be established in its western continuation from drill hole No. 16, which showed a 6 foot width with a 5% grade.

The presence of considerable zinc mineralization, as north offsets to each of the copper orebodies.

PRESENT PLANS call for—Early Production of Known Ore in Main Shaft Area. Resumption of Drilling to Delineate the New Copper Orebody, both Laterally and to Depth.

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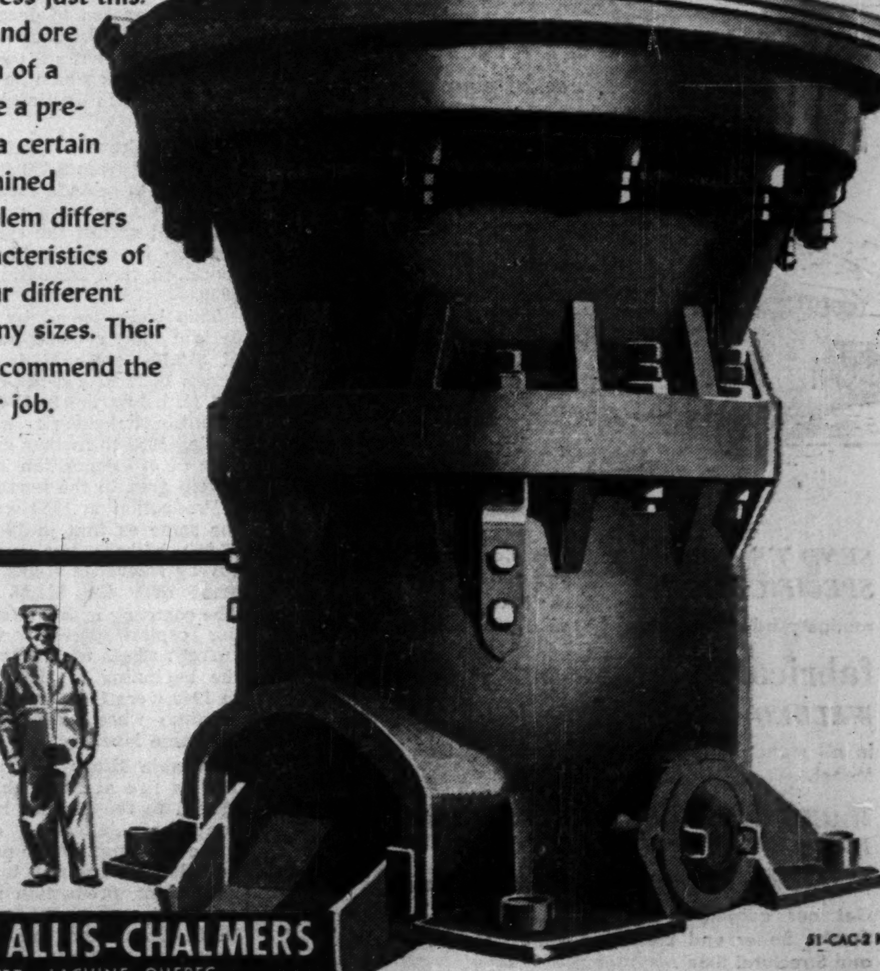

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Answers Exchange Questions

Iron Ore Will Provide U. S. Millions

Iron ore rates as one of the top factors shaping Canada's destiny today.

As an export, it looms as a king-sized item which will serve to help materially not only this country's dollar shortage but indirectly an appreciable portion of the world's dollar problem as well.

As a critically-needed item in the U. S. defense program, Canadian iron ore is playing a key role in securing the green light on the $750 million St. Lawrence Seaway project.

Indirectly, the Labrador-Quebec iron ores can have a most profound effect on development of hydro-electric power; both in the St. Lawrence Seaway project and at Eaton Canyon on the Kaniapiskau River.

Dollar tag on various Canadian iron ore projects suggests that quite a flow of U. S. funds can be expected in what might be termed the construction phase preceding full production.

Projects "on the drawing boards" already assure Canada of an amazing expansion of current iron ore production — which amounted to 3,617,174 tons in 1950 — an amount equal to our annual consumption. And there is no indication whatever that further important new projects will not take shape.

The iron resources of Labrador-Quebec are linked in a friendly rivalry with those of Ontario's Steep Rock iron range for the title of greatest known Canadian iron resource.

An official of Steep Rock Iron Mines has made the statement that aside from Mesabi, the Steep Rock iron range is the greatest known in North America, present or past.

Labrador-Quebec has proven iron reserves of over 400 million tons in an area 95% covered by overburden. And only the largest deposits have been included in reserve figures.

Even though the over-all tonnage figure may be well below the huge Labrador-Quebec proven total, the Steep Rock iron range provides geological and other evidence to suggest the surface has really only been scratched.

Suffice it to say, both ranges are of major calibre.

Here Are The Plans

What are production expansion plans? How will they affect our over-all production figures?

Definitely slated is equipment of the Labrador-Quebec iron deposits of Iron Ore Co. of Canada by 1955 with facilities adequate to the turning out of 10 million tons of iron ore a year. This production rate is definite, will be proceeded with irrespective of what decision may be arrived at on the St. Lawrence Seaway. Over-all expenditures embraced total $200 millions; involve construction of 360-mile railroad, millions of dollars of expenditure on diesel rail equipment, establishment of power facilities, building of townsites, etc.

If the St. Lawrence Seaway is proceeded with, doubling of productive capacity becomes feasible, could be proceeded with quite rapidly. A group of American and Canadian insurance companies have joined with American Steel companies, Hollinger Consolidated and M. A. Hanna, to see the project through to completion as outlined elsewhere.

Labrador Mining & Exploration Co. and Hollinger North Shore, partly-owned subsidiaries of Hollinger Consolidated, retain the right to explore their concessions outside of areas which may be leased to Iron Ore Co. of Canada and this is expected to facilitate rapid exploration of the extremely large iron ore-bearing range. A base metal ore deposit has already been outlined.

A record production of 1,216,614 tons of high grade iron ore was achieved by Steep Rock Iron Mines in 1950, all this ore being drawn from the open pit at the Errington mine. By 1955 the company plans to have production up to a rate of at least three million tons annually.

To achieve this, an underground mine is to be opened at the Errington deposit capable of producing 1.5 million tons annually and the Hogarth deposit to the north is being equipped for production of at least two million tons a year from open pit.

Steel Co. of Canada, Bethlehem Steel Co., Youngstown Sheet & Tube Co., Interlake Iron Corp. and Pickands Mather & Co. are on the point of completing a royalty deal similar to that of Inland on "D" area lying to the south east of the "C" area in a sector where large scale iron deposition is already indicated.

Steep Rock Iron Mines has at least two other areas of potential promise and intensive investigation of these is anticipated.

An additional power line, a railway spur to the Canadian Pacific Railway or double tracking of the Canadian National Railway line will be necessary when production from the Steep Rock iron range reaches a level of 10 million tons a year.

The deal with Inland — and that in prospect with other steel companies — has involved no important cash outlay on the part of Steep Rock Iron Mines. Expansion of its own iron mining activities is being accomplished from earnings and a sale of first mortgage bonds preferred and common shares already arranged. It is understood that a net profit in excess of $2 millions was realized in 1950.

A million tons of iron ore sinter of excellent grade can now be counted on a year from the Helen and Victoria mines of Algoma Ore Properties (a subsidiary of Algoma Steel Corp.)

A new deposit, Siderite Hill, has been discovered not far from the original occurrences and this general Michipicoten area appears to possess real possibilities for expanding production when this may be desired. To the southeast, the Goulais iron range possesses in the neighborhood of 150 million tons of magnetite ore suitable for a concentrating operation. Jones & Laughlin Steel Corp. has 40 million tons or more of siderite iron ore in its Ruth and Lucy properties.

In the Allard Lake area of Quebec, mining of ilmenite ore (the ore of titanium) is resulting in an important byproduct production of iron.

International Nickel Co. of Canada and Noranda Mines are proceeding with investigations which may lead to a similar byproduct output of iron from their mines.

Exploration of iron occurrences is proceeding in several sectors of Canada in addition to the Belcher Island and British Columbia areas mentioned. At Marmora, Ont. Behlehem Steel Co. has since last May been carrying on an extensive drilling program which is understood to have outlined a substantial iron ore occurrence which might well warrant early production plans.

In the Quetico Park area at the head of the lakes, Head of the Lake Iron is engaging in a diamond drilling program with the objective of establishing the presence of hematite iron ore bodies. Drilling has already indicated approximately 40 million tons of lower grade iron material which might be suitable for concentration into a merchantable product.

North of the Labrador Mining & Exploration Co. and Hollinger North Shore concessions in Labrador and Quebec respectively, further work is being done along the Labrador trough in an area which is regarded as excellent prospecting country for iron ore. Fenimore Iron Mines has reported an interesting iron ore outcrop in this country, and has made a number of surveys of the usefulness of Ungava Bay as a route for shipment of iron ore.

When the extremely limited amount of exploration completed in Canada for iron ore is considered, it is quite conceivable that iron production over the next two or three decades might reach a level far beyond anything at present contemplated. Now geophysical methods will undoubtedly assist in furthering the search which is rapidly gathering momentum.

Ont. Boom In New Minerals

(Continued from page 31)

48.8 ft. of which the 825 ft. at the westerly end averaged 0.240 oz. over an average width of 48.9 ft. Substantial length has been added since then. The same ore body has been opened on the 8th and 11th levels and has been entered recently on the eighth level. Ore results on other levels, to this juncture, have not been quite comparable to those of the 10th level but a sharp improvement in values on these other levels has been noted in work to the west.

Magnet Consolidated — Shaft sinking considerations made some refinancing of this company essential. Late last month a financing agreement was completed to provide the company with an additional $50,000, plus further funds receivable on options, subject to an increase in authorized capital by a million shares to four million shares.

Bullion production in 1950 was considerably better with recovery of $334,118 as against $245,718 in 1949. However, it was necessary to double ore tonnage to achieve this improvement.

It is proposed to deepen No. 1 winze to establish four new levels for development of the Magnet footwall veins which have shown good values in drilling below the 14th level.

Pickle Crow — Extension of No. 1 shaft from 2,450 ft. to 3,000 ft. depth to provide three or four new levels is being undertaken. This will permit the company to develop the new gold-ore body found in iron formation during 1950.

This body, tested by 20 holes in late 1950, showed an average of $10.10 across 13 ft. or $7.95 across 18 ft. at a depth of around 200 ft. below the 2,450-ft. level.

Substantial work was done during 1950 to further extend the area of ore deposition in the No. 2 vein area to the north.

Production in 1950 was almost the same as that in 1949 (about $7,000 higher) but average recovery showed a slight improvement over the $13.88 of 1949. The company is in a strong working capital position with net current assets of $1.4 millions at the beginning of 1950. Earnings in 1949 were 11c a share and 1950 earnings were probably close to the same level.

Renabie Mines — On Jan. 25, 1951, a fire at No. 2 shaft house spread to the crusher house and conveyor galleries, destroyed these buildings. While no damage was done to the mill building or equipment, production will have to be suspended until next spring. In the meantime, mine development will continue.

An estimated net profit of $285,900 equal to 27c a share was realized in 1950. During the year the company completely wiped out its note indebtedness and the only obligation now outstanding is the company's $700,000 4% first mortgage bond issue due April 1, 1956.

Ore reserves at the beginning of 1950 amounted to 440,000 tons averaging $8.75 a ton, close to three years' mill requirements.

MADSEN RED LAKE GOLD MINES
LIMITED (No Personal Liability)

CAPITALIZATION
3,500,000 Shares of $1 Par Value
3,499,528 Shares Issued

OFFICERS and DIRECTORS
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FRED R. MARSHALL, K.C. - - - - - Vice-President
MARIUS MADSEN - - - - - - - - - - Director
HORACE G. YOUNG, M.E. - - - - - - Director
A. H. SEGUIN - - - - - - - - - - Director
HUGH MACKAY - - - - - - - - - - Director
ROBERT C. COFFEY, M.E. - - - - - - - Director

Secretary-Treasurer—MISS M. MASTERSON
General Manager—E. G. CRAYSTON, M.E.

REGISTRARS AND TRANSFER AGENTS
GUARANTY TRUST COMPANY OF CANADA
Toronto and Montreal
Bank of New York and Fifth Avenue Bank
New York

PROPERTY

The Company owns 58 claims located in Baird and Hewson Townships in the Red Lake area. These holdings of the Company total 2,730 acres.

PROGRESS

Every ounce of gold produced by a Company such as Madsen Red Lake Gold Mines Limited is important to the entire national economy. It is new wealth—for the Company's 4,700 shareholders—for the Company's employees—for the Company's suppliers—for the entire country.

For the 10 months' period ending December 1949, the Company produced $2,024,250 which means that, over the years, the mine has contributed $14,549,811 in new gold to the country's economy, from which it has paid its shareholders over $2,200,000 in dividends. In the past year alone, $1,019,621 were spent for new plant and equipment. Wages and salaries required the expenditure of $719,375 in this period.

These sums represent the disbursement of just one mine but they are representative of the entire industry and give full indication of the important position gold mining holds in the field of Canadian economics.

Executive Office—67 YONGE ST., Toronto.
Mine Office—MADSEN, Ontario.

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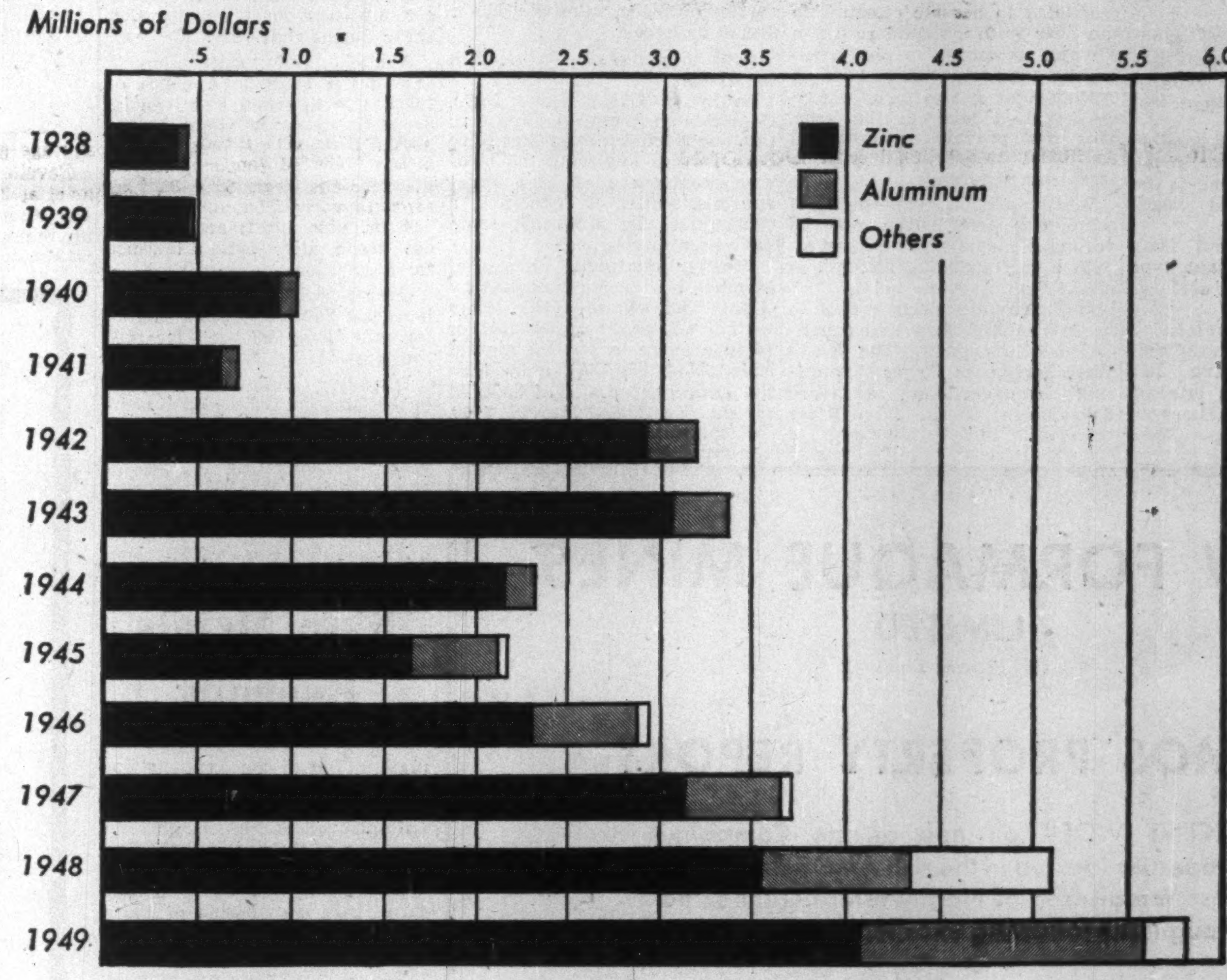

*Does not include production by firms for their own use

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Record Outputs Set by Red Lake

Production Records for Five Out of Seven Mines in 1950

One of the healthiest gold mining areas in Canada these days is Red Lake. No less than five of the area's seven producers achieved production records in 1950.

And when data becomes available, it appears likely that five of the seven will also report record earnings.

Red Lake has hardly a parallel in Canada in recent years as far as establishment of successful new gold mines — and expansion at existing producers — is concerned.

Three excellent new producers —Campbell Red Lake, New Dickenson and Starratt Olsen — are now all well established and have been putting on a fine performance despite current difficult conditions.

Madsen Red Lake doubled its mill capacity from 400 to 800 tons daily (more than that has been treated recently). Cochenour Willans has made surprising progress on the production front under its new mine manager.

Settlement Increases

With daily tonnage treated between double and triple that of a few years ago, Red Lake has become a widely developed area The new road into the area has been a great boon and the camp no longer feels itself isolated from the outside world.

McKenzie Red Lake, a veteran producer, continues at an unspectacular but steady pace. An excellent drill hole at new bottom level of Hasaga Gold Mines suggests that operations there may not have to be placed on a salvage basis.

There is still some outside exploration going on at Red Lake but work is on a very limited scale compared with that of a few years ago. A drive is being put out from New Dickenson to test the adjoining Detta Red Lake property. Preparations were made in 1950 for a mining program at Lake Rowan but this has been temporarily deferred. Most companies are waiting for conditions more favorable for gold mining. In the meantime, one or two have taken on base-metal or silver outside bets (Brewis Red Lake, ground next to United Keno; McFie. the Harrison-Hibbert silver property at Cobalt).

If 1950 looked like a big year at Red Lake, 1951 holds promise of being even better. Here is how things have been going at various operations:

MADSEN RED LAKE — production of $2,480,274 was achieved by this company in 1950. It is understood that earnings also established a new record. In the 10 months ended Dec. 31, 1949, net profit had been equal to 12.1c a share.

An extra dividend of 3c a share paid along with the regular semi-annual dividend of 5c at Dec. 22, 1950, brought 1950 dividends to 13c a share as compared with 5c in 1949.

While the mill demonstrated an ability to treat in excess of 800 tons daily, depth development program has been slowed by lack of an entirely adequate skilled labor force. However, ore reserves at Jan. 1, 1950, amounted to about four years' requirements and the outlook for developing substantial tonnages of better-grade ore at depth is very encouraging. Downward continuity of ore on six new levels is expected to be established this year, providing a substantial lift for reserves.

COCHENOUR WILLANS — Production for 1950 of this company was $1,449,672, an all-time high, output of the previous record year ($1,071,610 in 1949) being exceeded by a substantial margin.

Estimated net profit, excluding cost-aid, is placed at $451,000 equal to 15.23c a share. This was more than double the $202,646 profit of 1949 and was slightly over the previous record of $448,972 for the fiscal year ended May 31, 1943.

As costs have been maintained at a remarkably low level, cost-aid was not expected to change final 1950 earnings to any great extent.

Cochenour does not publish ore reserves because of the lenticular character of individual ore shoots. But, an extensive area has proven ore-bearing at this property and the tonnage disclosed per vertical foot has been extremely impressive. Granted an adequate supply of labor, the company appears to be in a position to continue to show excellent results.

CAMPBELL RED LAKE — An outstanding performance is being provided by this subsidiary of Dome Mines The company has demonstrated its ability to handle 390 to 400 tons of ore daily with an average recovery of about $16 a ton and costs of around $8 a ton, after allowance for interest charges.

Ore reserves at the beginning of 1950 amounted to 420,500 tons averaging 0.45 oz. gold per ton. Since then, work on the company's seven levels has extended the area of ore deposition very materially and the adjoining property of Dexter Red Lake has been acquired. As Dexter held part of the now-famous "A" ore zone, it is natural to expect it to produce valuable tonnages of ore as has been found the case farther east at New Dickenson.

At the beginning of 1950, indebtedness to Dome amounted to $2.5 millions but from substantial profits realized, substantial repayments have undoubtedly been made.

NEW DICKENSON MINES — High-grade ores of the eastward extension of the Campbell "A" ore zone provided a major change in fortunes for this company in 1950. And from present indications, 1951 will again provide a much superior performance to the previous year.

In 1950, New Dickenson just achieved its production objective of $1 million (close to four times the 1949 production of $293,352). For 1951, the target has been set much higher — a profit of $1 million.

Milling rate the latter part of 1950 was about 150 tons daily, which provided a handsome margin of profit on "A" ore zone material. The company has recently increased mill capacity from 150 to 300 tons daily and milling rate should soon be up to 250 tons daily. Extra transformers are required to bring tonnage up to 300 tons daily but it is expected that these will be installed later in the year.

A newly installed roasting unit is expected to be an important factor in extending production and profit.

Working capital position has been building up rapidly and it is understood that a good start has been made on retirement of the $1.5 millions bond issue with something over $200,000 already retired.

STARRATT OLSEN — A record production of $1,198,881 ($8.76 a ton) was achieved by this company in 1950 through treatment of 136,801 tons of ore. In the previous year, $814,192 had been recovered from 108,030 tons.

Indebtedness to Hasaga (which owns a million shares) amounted to $955,928 at the beginning of 1950 and this has been reduced to around the half-million mark.

Plans call for extension of the shaft to 1,700 ft. from the present depth of 1,130 ft. and the opening of a block of new levels. Diamond drilling has given most encouraging results at depth and the outlook there is satisfactory. One vertical hole from the bottom level at a depth of 500 ft. returned an intersection of $11 for 15 ft. with the hole bottom still in ore.

McKENZIE RED LAKE — While this company has been producing for many years, all levels continue to produce ore and a fairly comfortable ore position is maintained, although no definite statement on ore reserves is issued.

A new shaft is planned to a depth of 1,650 ft. which should take care of the company's requirements for many years ahead.

Dividends of 3c a share were paid both in 1950 and 1949.

HASAGA GOLD MINES — Production of this company was lower in 1950 ($596,422 from 146,165 tons), reflecting a lower average grade of ore treated.

Development of the bottom level at 2,350 ft. is now proceeding in an effort to open higher-grade ore. One hole has indicated an excellent width of good grade ore. But ore supply is running short with more ore milled recently than has been broken.

The company continues to hold a million shares of Starratt Olsen, and has important assets in advances of a half million dollars to Starratt, a hotel in the Red Lake area and other properties. The company has entirely liquidated its own indebtedness and there was a small operating profit in 1950.

COMPANY REPORTS

DONNELL & MUDGE, LTD. net profit for the year ended Nov. 30, 1950, amounted to $45,108 as compared with a net loss of $70,574 for previous year. Improved operating results are chiefly due to continued economy in operations, to an increase in sales of approximately 6%, to selling prices more in line with increased costs and to maintenance of the high quality of firm's products, president P. J. Duggan states.

Plant and equipment have been valued for insurance purposes at $971,000. During year the number one boiler was replaced resulting in greater plant efficiency.

The wholly-owned subsidiary, Amer-Whitley Ltd. operated at a profit for the year and its products have enhanced their position with the shoe manufacturing trade.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net earnings	$72,875	a$60,468
Less: Depr.	22,067	23,801
Income tax	5,700	•13,695
Net profit	45,108	a70,574
Less: Cl. A divd.	25,350	25,350
Com. divd.	......	8,060
Surplus for year	19,758	a103,984

aLoss or deficit. •Credit.

Earnings per Share and Dividend Record:

	1950	1949
Class A	$1.78	d$2.78
Paid	1.00	1.00
Common	0.49	d2.38
Paid	......	0.20

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1950	1949
Cash	$92,447	$173,650
Accts. rec.	108,286	91,088
Inventories†	476,037	349,020
Total curr. assets	676,770	613,758
Prepaid exp.‡	17,616	14,158
Ref. EPT	5,096	34,089
Fixed assets*	141,771	144,239
Total assets	841,253	806,244
Bank loan	14,288	19,335
Accts., tax., etc., pay.	85,532	65,234
Total curr. liabs.	99,820	84,569
Capital stock	65,000	65,000
Capital surplus	49,432	49,432
Earned surplus	627,001	607,243
†Less reserve of	65,000	65,000
*After depr. of	353,987	331,321
‡Incl. in curr. assets in co's report.		
Working capital	576,950	529,189

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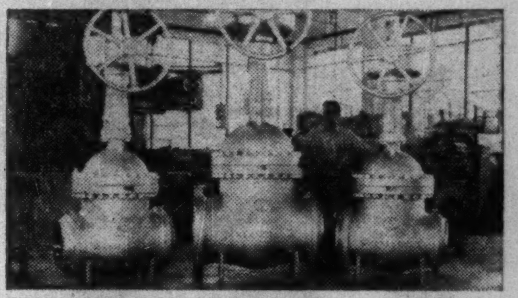
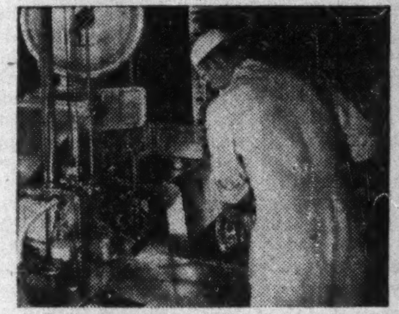
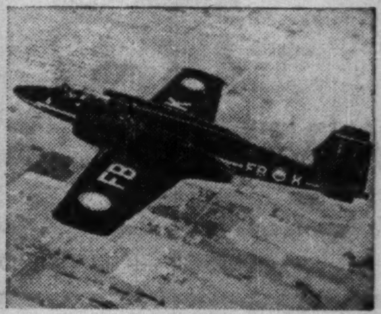


THE OIL INDUSTRY uses stainless steel in dozens of ways. Examples the giant valves shown above, which help to control the flow of oil through the new Edmonton-Lake Superior pipeline have stainless steel stems, seats, discs and cover bushings.



THE DAIRY INDUSTRY depends on stainless steel to provide sterile, easily-cleaned surfaces in many types of equipment. The stainless tank shown here is used to receive and weigh whole milk.

THE PULP AND PAPER INDUSTRY makes good use of stainless steel in producing a vital export commodity. Stainless steel wire cloth, which cannot rust or discolour, covers the revolving drum shown here, to remove washed woodpulp from a water bath.



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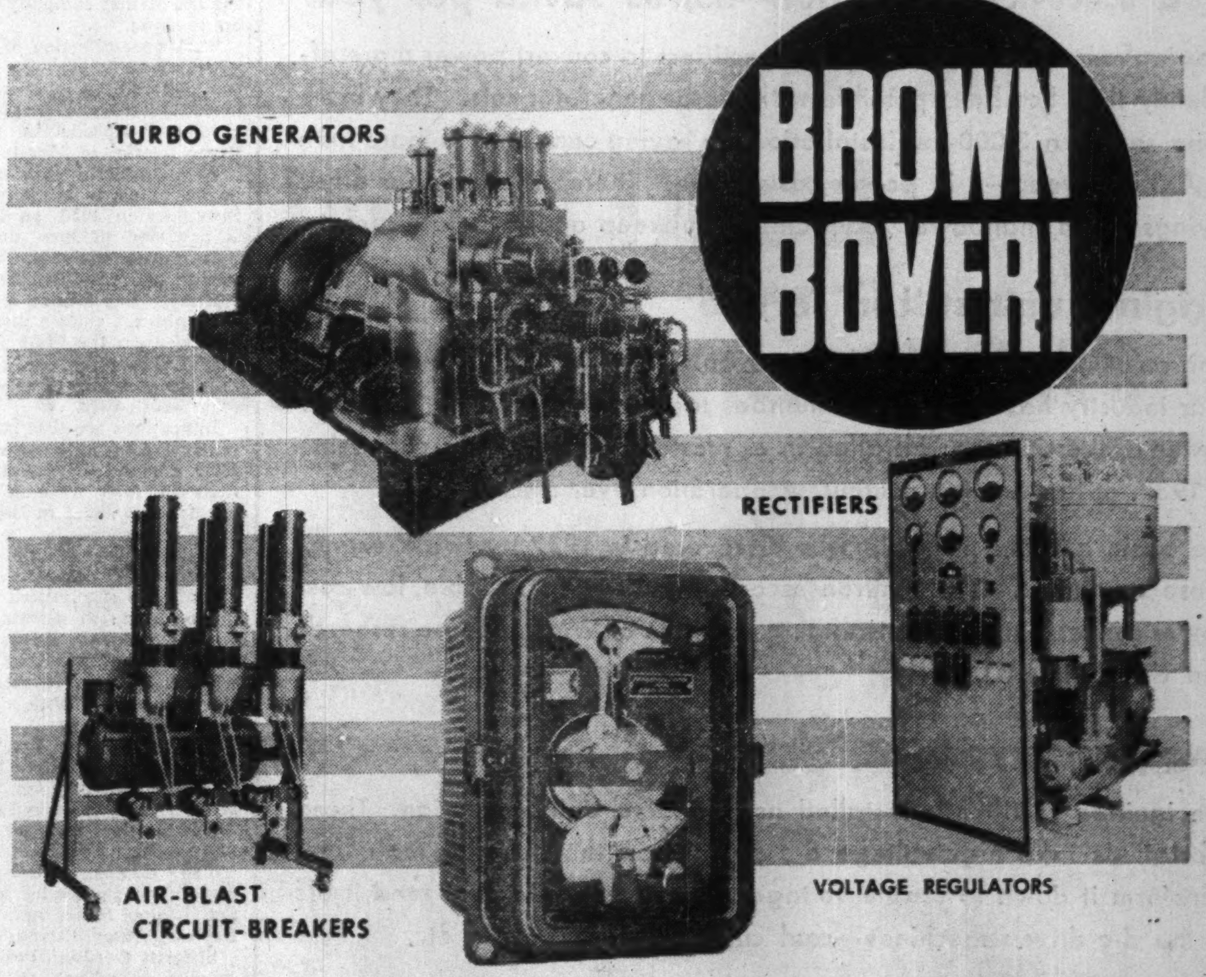

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Speed New Prairie Minerals

Uranium, Nickel Both "Pretty Well Assured"

Uranium, nickel—these are the bright hopes for mineral expansion on the prairies. What's being done, the prospects, who's in on these new developments, how established producers are faring.

Brand new mineral products appear likely to join copper, gold, zinc, silver, and other important minerals already being turned out by Canada's midwest mining industry—Manitoba, Saskatchewan and Alberta.

Announcement of Eldorado Mining & Refining (1944) that production is planned of uranium at the Ace Lake property in the Athabasca area assures Saskatchewan that production will be initiated of this most important mineral.

It is expected that success of the uranium hunt in the Athabasca Goldfields sector will spur the great exploration and development program for this mineral, on which over $2 millions of private and public money has already been spent.

With U. S. industry—and the U. S. Government—now crying for increased supplies of nickel, it is now regarded as more or less a foregone conclusion that the money will be forthcoming for the placing of the Lynn Lake nickel-copper deposits of Sherritt-Gordon Mines in production. The U. S. Munitions Board has agreed to buy nickel-cobalt output for five years. This will assure the midwest of a substantial output of nickel and will provide Canada with its second great nickel mining camp. It may be two or three months before a final announcement is made.

Further research work into the economic possibilities of the McMurray bituminous sands (Athabasca tar sands) has tended to confirm the belief that a great "mining" and processing project for production of oil can be undertaken when the need for crude becomes sufficiently urgent.

Saskatchewan has recognized the discovery of potash in two localities as a result of the search for oil. A system of concessions has been worked out to permit development of indicated resources.

DBS mineral production figures show that output of all three Prairie Provinces grew in 1950:

MINERAL PRODUCTION*

	1950 $	1949 $	Incr. %
Alta.	134,597,796	113,728,425	18.4
Sask.	36,182,635	36,054,536	0.4
Man.	32,694,229	23,839,638	37.1
Total	203,474,660	173,622,599	17.2

*Preliminary estimate.

The marked increase in the case of Alberta, of course, is due to the great step-up in production of petroleum which is a mineral although it is not ordinarily mined.

Exploration for mineral wealth has been pointed in two chief directions: to uranium; and non-ferrous metals.

The Northern Saskatchewan area—and the Goldfields area of the Athabasca district in particular—is undoubtedly the most outstanding new uranium camp in the country today. Eldorado has sunk shafts on three properties; Nicholson has put down two shafts; two adits have been driven at the neighboring Black Lake. Now Nesbitt LaBine Uranium mines plans shafts on two properties in the Goldfields area, not far from Ace Lake, with excellent surface showings reported on each.

Diamond drill exploration made Goldfields one of the most active camps in Canada the last year.

Exploration for base metals has perhaps been on as great a scale in Northern Manitoba as the search for uranium in Saskatchewan. International Nickel Co. has carried on a considerable diamond drilling at Mystery Lake, 35 miles north of Thicket Portage on the Hudson Bay Railway, will likely concentrate on geological work this year. Nickel grade has been on the low side. Some work will likely be done at Lynn Lake. Hudson Bay Mining & Smelting Co. continues to drill test various properties of Stanmac Ltd. including those at Embury and Manistikwan Lakes. This company has also taken a new concession in Saskatchewan.

Production is stated to be assured for still another base metal property—the Schist Lake mine of Hudson Bay Mining & Smelting Co. which will extend the list of that company's producers to three.

With chromite one of items in which an acute shortage is feared, the possibility is seen of renewed interest in the low grade chromite deposits in the Bird River district of Manitoba.

With mineral production at record levels in all three Prairie Provinces in 1950, an indication is provided of how the mining industry is thriving. Here are results at various operations:

Hudson Bay Mining & Smelting—Earnings were undoubtedly greater than the $4.61 a share of 1949 and possibly quite close to the record figure of $5.60 a share recorded in 1948.

Indications are that profits currently are in the neighborhood of $6.50 a share. Dividend distributions in 1950 were $5 a share against $4 a share in 1949 reflecting higher earnings.

A new zinc-fuming plant which was nearing completion at the end of 1950 is expected to permit the company to maintain output at current levels and to mine ore at a lower pace as the company will be able to retreat a large stock of tailings with a high zinc content.

Ore reserves for the beginning of 1950 at 20.1 million tons were approximately 2.6 million tons lower than two years earlier, but were sufficient for approximately 11 years milling requirements.

The company continues to smelt concentrates for both Sherritt-Gordon Mines and Hudson's Bay subsidiary, Cuprus Mines.

Sherritt Gordon Mines — With mining operations at Sherridon drawing to a close—high grade pillar ore is now being treated—the 2,000-ton mill will shortly be freed for transportation to Lynn Lake where the company at the beginning of 1950 had 10,365,000 tons of ore outlined, averaging 1.443% nickel and 0.681% copper excluding "Z" deposit with its 153,000 tons. Work in 1950 was successful in locating a new ore body between "A" and "B" deposits which, while low grade, is estimated to run approximately 3,000 tons to the vertical foot where located at the 1,000-ft. horizon.

Distinct progress has been made in the company's metallurgical research and the basic ammonia-leaching process is regarded as proven. Through an agreement with Chemical Construction Corp., Canadian rights have been acquired for treatment of sulphide arsenical ores in concentrates through complementary processes.

A 160-mile railroad is required into Lynn Lake but most observers feel that the railroad problem will solve itself when financing arrangements are concluded to place Lynn Lake properties in production.

Operating profits after taxes amounted to $1,141,948 in the nine months ended Sept. 30, 1950 which was considerably in excess of $885,746 expenditures at Lynn Lake in the corresponding period. Working capital at the beginning of 1950 amounted to $3.4 millions.

San Antonio—Earnings in 1950 are believed to have been approximately 24c a share as against 15c a share in 1949.

Reflecting improved production and earnings, working capital amounted to $952,357 as at Aug. 31, 1950, against $715,822 at Jan. 1, 1950.

Ore developments continue favorable at this property and it is possible that the tonnage may be expanded beyond the current 550 tons daily although no definite decision has been made. Proven reserves, approximate four years' milling requirements. At depth, some extension ore has been found in the adjoining controlled property of Forty Four gold mines.

One of the most "solid" producers in Canada, San Antonio has carried mine development well in advance.

Howe Sound Co.—With capacity operations of 2,000 tons daily reached at the Nor-Acme property in the Snow Lake area of Manitoba by the beginning of 1950, gold output was a key factor in boosting the province's output to an all-time record last year.

Ore reserves at last report, were sufficient for nearly four years' requirements.

Nor-Acme Gold Mines, which leased the mine to a subsidiary of Howe Sound, reached the dividend-paying ranks in 1950, initial distribution of 2c a share being made July 15.

Nor-Acme receives a royalty from production from its property. Its 1,320,760 issued shares are listed on the Toronto Stock Exchange.

Ogama Rockland—This Manitoba gold mining operation is now "at the crossroads." Only a very limited ore supply (not more than a few months' requirements) remains and the present hoist installation is not adequate for the opening up of new levels below 1,000 ft. to tap ore indicated there. The financial position of the company is reported not such that a larger hoist installation can be secured.

Further drifting to the west has been done at the 875- and 1,000-ft. levels with some encouragement. But some new ore development of importance on established levels is needed to change the picture for the better.

Nisto Mines — An aggressive underground program is now being pursued by this company to develop from two adits, the extensive pitchblende showings outlined by surface exploration and diamond drilling.

The Nisto property represents one of the most significant uranium discoveries made in Canada since World War II and the management hopes that work will be sufficiently far along to permit production plans to be worked out by next summer so that the mill can be taken in before freeze-up. Initial drifting on two zones intersected in east adit has returned, high grade ore values.

Nicholson Mines — Further finances have been arranged for this company which is now extending its main shaft for the opening of two additional levels.

A limited amount of high grade uranium-platinum-gold ore has been established and it appears that additional work should expand the values outlined.

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Two basic types

The Ignitron rectifier is installed as part of a Unit Substation. These substations take high-voltage a-c power from the incoming main line, transform it down to usable voltage, convert it to d-c, and send it off to the d-c driven machines—coal cutters, loaders, hoists, etc.

There are two basic types of Ignitron Substation—stationary and portable. The stationary units are floor-mounted and used either on the surface or underground. The portable substation, built in three units, is mounted on mine car wheels and used underground. (The over-all height during transportation is only 42".) For trackless mining the portable substation is mounted in three skidded cars.

Power near the work

When the working face has advanced, the Portable Ignitron Substation is moved forward on the regular mine tracks or skidded to the new location. This keeps the d-c voltage high at the face, keeps the mining operation efficient. Similarly, the Stationary Substation can be picked up and moved when the load center shifts. With either substation the power supply need never be far from the work.

For information contact your nearby Westinghouse office or write Canadian Westinghouse Company Limited, Hamilton, Canada.

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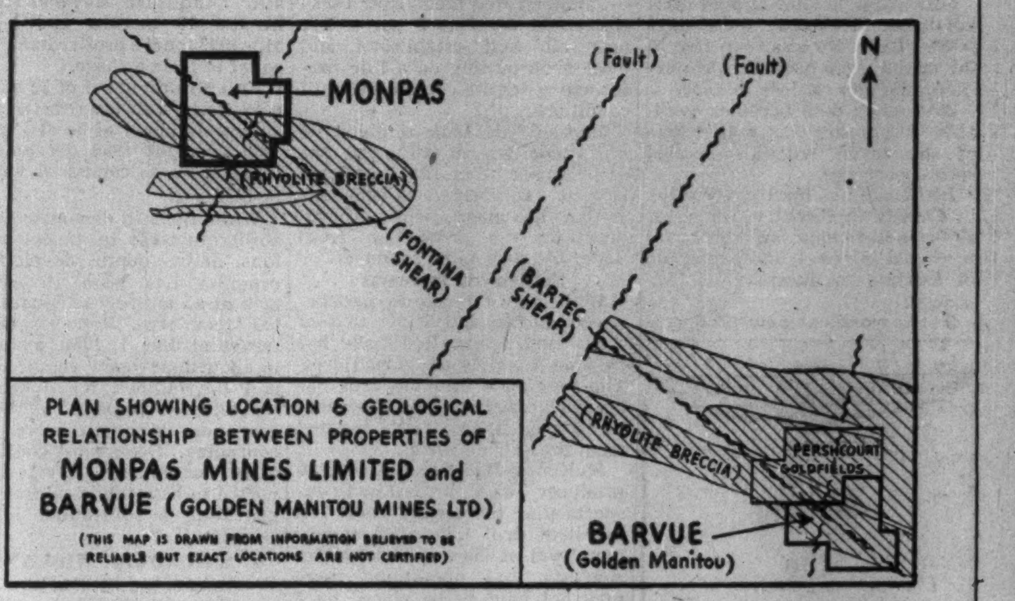

PLAN SHOWING LOCATION & GEOLOGICAL RELATIONSHIP BETWEEN PROPERTIES OF MONPAS MINES LIMITED and BARVUE (GOLDEN MANITOU MINES LTD)
(THIS MAP IS DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT EXACT LOCATIONS ARE NOT CERTIFIED)

The property, comprising approximately 950 acres, is located in the recently discovered, rich Amos-Barraute base-metal area. It lies some 8 miles northwest of the increasingly important BARVUE property of Golden Manitou Mines, Ltd.

GEOLOGY—The rhyolite breccia bands in the south of the property are the same type of 'host rock' as the ones containing zinc on BARVUE and PERSHCOURT in Barraute. Lending credence to this is the fact that both copper and zinc mineralization has been found in the southern section of MONPAS. It is also significant that the shearing on the property, as on the Barvue, are east-west shears following regional strike, but have originated as the result of subsidiary movement on northeasterly faults.

PAST WORK—The original ore discovery in the south section, consisted of a 25 foot heavily mineralized east-west shear in rhyolite breccia. Trenching and sampling of this surface occurrence yielded up to 4% copper and grab samples yielded up to 20 ozs. silver and 18% zinc. Preliminary exploratory drilling (short diamond drill holes) has brought results up to 9.1% copper, 16.6% zinc and 2.46 ozs. of silver. On the Fontana Shear, in the north portion, surface work revealed two adjacent quartz veins with gold assays as high as $16.00.

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QUÉBEC'S MINERALS

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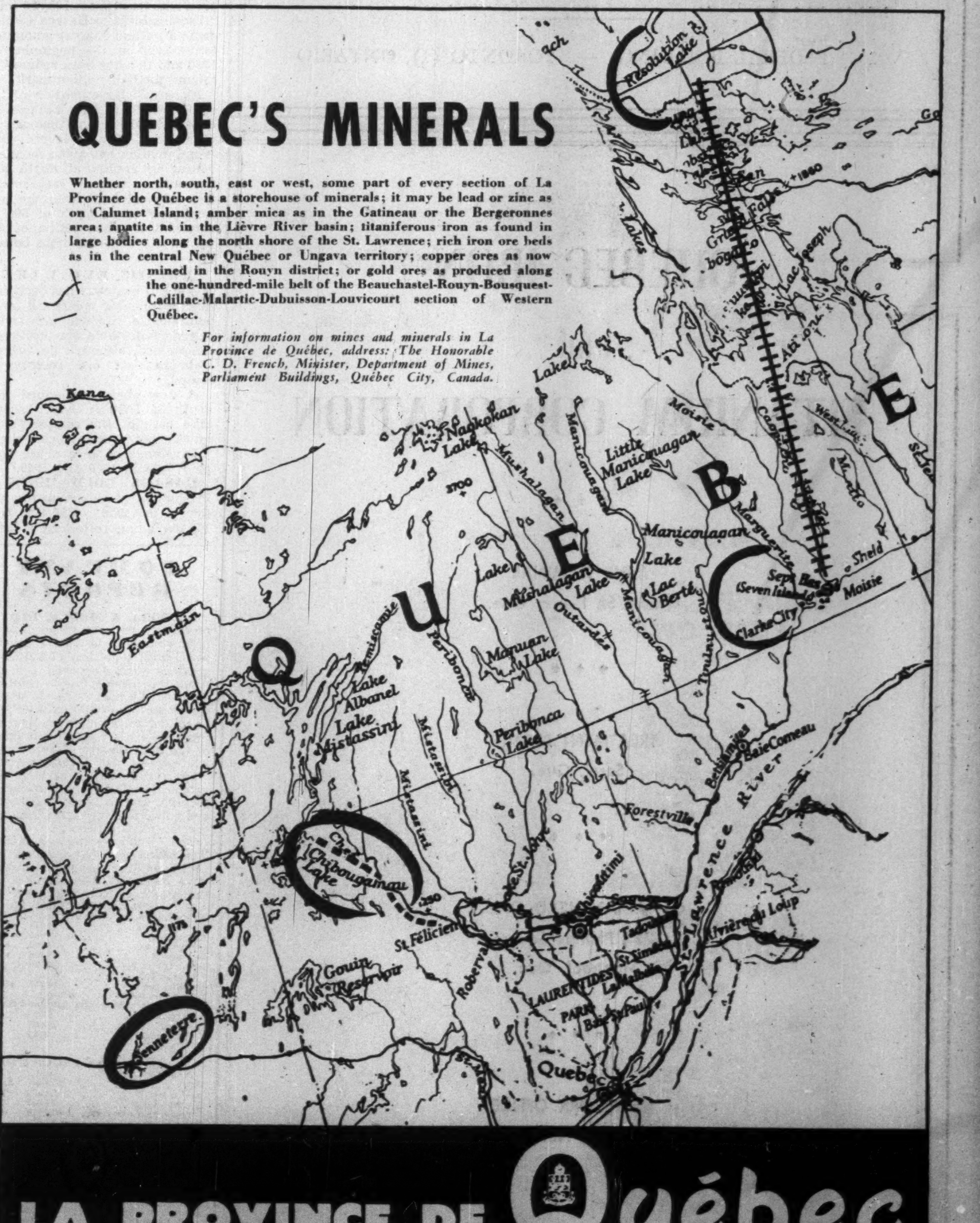
For information on mines and minerals in La Province de Québec, address: The Honorable C. D. French, Minister, Department of Mines, Parliament Buildings, Québec City, Canada.



LA PROVINCE DE Québec

Big Mines Emerge in Quebec Areas

Expenditures on New Facilities Greatest in History

Never before in Quebec mining has the province enjoyed such a wide range of new projects—in iron, copper, zinc, asbestos, titanium, as well as many expansions. Immense expansion of the province's mineral output is ahead. Here are the details.

Quebec mining shows no greater brilliance than in the great new mining projects going forward outside the vast Rouyn Val D'Or mining belt with which the province's industry is usually most closely identified.

Major developments in various spheres are quite common. Here are developments which are expected to mean a marked expansion of the province's mineral output:

1. Full financing of the $200 million Labrador-Quebec iron ore development with equipment to be completed for an annual output of 10 million tons of iron ore a year by 1955.

2. Disclosure of a 57-million ton copper ore occurrence in the Gaspe area by Noranda Mines with a decision to proceed with a 5,000-ton daily capacity treatment plant. Cost possibly $15 millions.

3. Decision of Johns-Manville Asbestos Co. to build a new $14 million mill on the world's greatest asbestos mine at Asbestos, Quebec.

4. Discovery of a major zinc-bearing ore structure in Barraute twp., in the Amos district, with expenditures of $5 to $10 millions on production facilities a possibility for the next few years. Operators: Barvue Mines, Pershcourt Goldfields.

5. Indication of several million tons of copper-zinc-gold ore on the properties of six companies in the Chibougamau district with the possibility of several millions being spent on underground development in the next few years.

6. An underground program slated for the Bachelor Lake gold property of O'Brien Gold Mines — and expectation that Dome Mines will launch an underground program on its big silver-zinc deposit in this district.

7. Possibility of a large new asbestos-mining project in the Black Lake area with United Asbestos laying plans for treatment of several thousand tons of ore a day.

8. Additional large expenditures anticipated in rounding out the ilmenite (titanium) mining activities in the Allard Lake region of Quebec Iron & Titanium Mines, a subsidiary of Kennecott Copper and New Jersey Zinc Co. This is a $30 million project shared two-thirds by Kennecott, a third by N. J. Zinc.

Suffield Development

One of the most interesting of these is the new Suffield base metal property of Ascot Metals Corp. This property may provide the Sherbrooke district with a much larger producer than anything so far seen. The better grade of the Suffield main ore body and its substantial size (450,000 tons indicated) are expected to result in a separate milling operation of 500 tons daily capacity. Initially, ore will go to the Moulton Hill mill.

Surprisingly, the Sherbrooke district, south of St. Lawrence — a revived base metal mining area — finds a striking counterpart in the Montauban area, Portneuf County, northwest of Quebec City where Anacon Lead Mines has secured striking results. With a large new base metal ore body, of a much better indicated grade being tapped off a new shaft and a fine gold ore body outlined by recent exploration adjacent to original mine workings, further expansion of present capacity of 600 tons a day is a possibility.

A bevy of operations around Anacon has been endeavoring to emulate that company's success. Anacon controls one of these, Montaubun Mines; others are Nocana Mines and Harricana.

In Desmeloizes twp., where Normetal Mining Corp. has been realizing record earnings lately, New Metalore is engaged in a new exploration program.

In the Duparquet area, north of Rouyn, Consolidated Beattie Gold Mines is expected to step up its milling rate somewhat this year in an effort to offset the effects of a lower price for gold and any reduction in cost-aid.

Consolidated Duquesne in the same area has electrified its plant, has decided to deepen its shaft in order to increase ore reserves by opening up a block of new levels.

To the west in Landrienne twp., Wendell Minerals has a deposit of high purity rhyolite, is scheduled to turn over a plant this month for production of granules suitable for roofing and other trades. Production capacity will be 30,000 tons per annum.

Outlying Quebec areas have several gold properties which will probably receive mills when conditions for gold mining become more favorable.

Croinor Pershing Mines is believed earmarked for future gold production. Anything from a 300- to a 500-ton mill would appear feasible for this property.

Base Metals Emphasis

Undoubtedly the great emphasis today in Quebec mining exploration is on base metals. This is evident in the various areas of the province. But there is also considerable exploration for new gold mines. An example of this is the activity of Teck-Hughes Gold Mines. Teck reports the staking of a considerable area of gold-bearing ground in the Obatagama district.

However, the interest in gold exploration is a relatively feeble thing to the way in which base metals are being sought today. Pershcourt Goldfields has five drills at work on its Barraute zinc-silver property.

In Chibougamau, Campbell Chibougamau has five drills in operation and based on new and old results, the company's consultant estimates a million tons of ore averaging 3.09% copper and 0.175 oz. gold. (This property included the old Consolidated Chibougamau ground).

Campbell Chibougamau has been but one of a battery of operations on the drilling list in Chibougamau which have, in the aggregate, probably made it the most active area for drilling in all of Quebec with the possible exceptions of Barraute and the area east of Val D'Or.

Merrill Island Mining Corp., is one of those which has been clicking with drill holes in Chibougamau and late last year was estimated to have outlined 1.1 million tons of ore averaging 2% copper.

Jaculet Mines, starting from scratch, has built up an indicated ore estimate of one million tons to shallow depths averaging about $7.75 a ton at current metal prices.

Drilling by Kayrand and Quebec Smelting & Refining Corp. has built up lesser tonnages of ore.

Briefly below are results being secured by producers in more outlying camps:

The Quebec Government has provided a road into the area which will facilitate the proposed program.

CONSOLIDATED BEATTIE — A revenue of $2,750,000, including cost-aid, was reported in 1950 as against approximately $2.47 millions in the preceding year.

Substantial operating profits were realized in 1950, indebtedness was completely liquidated and a strong working capital position was shown at the end of 1950 (close to double the $374,124 at the beginning of the year).

Several interesting ore developments occurred in 1950. One was the discovery of a new and higher grade gold body which the management thinks will have an appreciable influence in further boosting gold recovery in the current year.

NEW CALUMET — An operating profit of $611,782 was realized in the quarter ended Dec. 31. 1950, with net profit of $420,952 after all charges.

Ore reserves at Sept. 30, 1950 amounted to 815,886 tons averaging 7.7% zinc, 2.4% lead, 4.78 oz. silver and 0.031 oz. gold. While this was a decline from the 888,942 tons reported a year earlier, by the end of Jan. 1951, a total of 197,000 tons of new ore had been put in sight.

ANACON LEAD MINES — An estimated operating profit of $361,688 was realized in the nine months ended Sept. 30 1950 and results for the full year were apparently encouraging with production of $172,571 recorded in December.

To the north of the original mine, the company has completed a new shaft to a depth of 750 ft. to open up a new ore body in which is indicated 640,000 tons of ore averaging 5.39% zinc, 2.04% lead, 4.40 oz. silver and 0.018 oz. gold.

A gold mine has also been discovered adjacent to the company's workings to the south with four drill holes estimated to have indicated 30,000 tons of ore averaging $16.90 per ton in gold and silver over a width of 17½ ft. Further development of this deposit is proceeding.

NORMETAL MINING CORP — A net profit of $854,790 equal to 22c a share was realized in the final quarter of 1950 bringing profit for the full year to $3,040,290 or 81c a share.

This big Quebec base metal producer realized rather remarkable profits in the latter part of 1950 through ore treated from a zinc ore body which is expected to be exhausted early this year. However, the company has been opening up ore in a block of new deep levels and the over-all ore picture is apparently satisfactory.

BELLETERRE QUEBEC MINES — A new block of levels from 1,500 ft. to 2,550 ft. is being opened up by this Quebec gold producer which realized a profit of $386,630 equal to 25.9c a share in the year ended March 31, 1950.

Ore reserves at March 31, 1950 amounted to 455,882 tons averaging $10.78 a ton which is sufficient for approximately 3½ years' milling requirements at current level of production.

A number of new discoveries have been made on upper levels; evaluation of these is proceeding.

ASCOT METALS — Mill capacity at this company's Moulton Hill mine is being expanded from 400 to 650 tons daily with the

(Continued on page 40)

MONETA

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• HARRISON-HIBBERT MINES LIMITED •

A Silver-Cobalt property being financed and managed by Macfie Red Lake Mines Limited, a sponsored company of Brewis and White Limited. The property is located in Bucke Township—4 miles by highway from Cobalt.

A two-compartment shaft has been sunk to a depth of 167 feet, with the first level established at 150 feet. More than 400 feet of drifting has been completed on the first level following a series of vertical ore-bearing veins. This drifting has revealed more than 80 feet of narrow, very rich, high-grade veins with assays running from 2000 to 5000 ounces of silver per ton. Cobalt in commercial quantity is also evident.

Latest word from the property is that two new veins have been opened up making four in all carrying high grade silver.

Enquiries are welcomed. BREWIS & WHITE LIMITED *Please call or write*

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5,000,000 Shares of No Par Value — 4,483,813 2/3 Shares Issued as of December 31, 1950

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Roy Anderson	Vice-President
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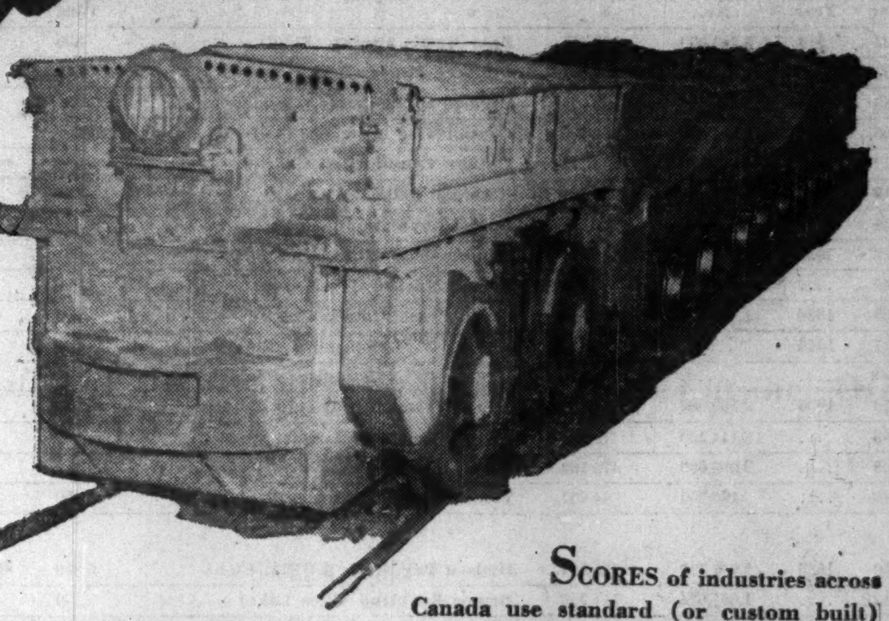

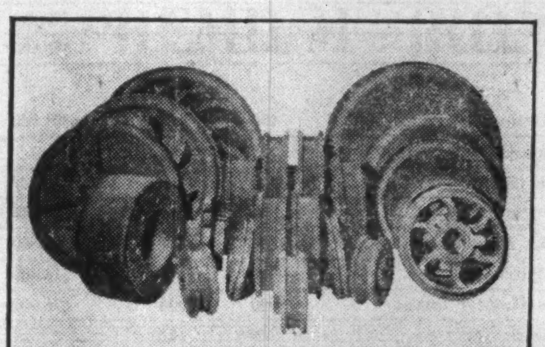

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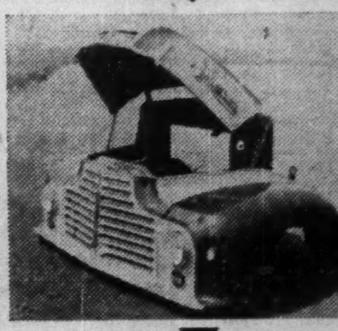

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The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '50 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Ore Reserves Grade $	Production (Fiscal Year) 1950 $	Production 1949 $	Production 1948 $	Recovery per ton 1950 $	Recovery per ton 1949 $	Total Cost per oz.‡ 1949 $	Total Cost per ton 1949 $	Remarks	Net profit per Share (Fiscal Year) 1950 $	1949 $	1948 $	Dividends (For Fiscal Year) 1950 $	1949 $
S-L-Z	1929	1949	3,700,000	209,457	**Base Metals Mining** (Field)	300	110	39,410	♦	825,512[1]	1,346,225[2]	438,530[3]	*	*	....	*	Two new mines near production.	0.029[1]	0.128[2]	0.019[3]	....	0.04
G	1932	1934	1,247,000	1,320,881	**Bralorne Mines** (Bridge River)	550	439	915,000	17.92	2,918,951e	2,912,182	2,579,026	15.77e	16.27	25.34	14.16	Output in 1950 best since 1942.	*	0.45	0.46	0.40	0.40
G	1933	1936	1,533,309	142,356	**Cariboo Gold Quartz** (Cariboo)	350	*	207,740	11.34	806,195	745,475	732,766	11.75	10.61	42.61	♦14.09	Year ends Jan. 31.	d0.043	d0.076	d0.252	....	....
L-Z-S	1906	1906	3,276,329	77,982,900	**Consolidated M. & S.** (Trail)	10,000	*	*	*	*	120,785,868	129,710,120	*	*	....	*	$15,000,000 construct'n project undertaken.	*	12.69	16.70	9.50	9.50
C-G-S	1912	1903	450,260	2,205,612	**Granby Consolidated** (Allenby)	5,500	■4,502	7,524,000	♦	*	7,508,230	6,437,602	*	*	....	*	Seeking new ore on main & outside props.	*	1.89	1.62	1.00	1.75
S-L-G	1916	1916	1,565,856	363,130	**Highland-Bell** (Beaverdell)	50	*	*	*	*	661,485	611,216	*	101.30	....	65.87	Started mill Sept./50; earlier ship. to Trail.	*	0.151	0.159	0.10	0.10
G	1934	1936	1,050,716	378,494	**Island Mountain** (Cariboo)	150	128	70,000	14.21	642,098	682,744	593,595	15.82	15.40	31.49	14.22	Prod. suspend. 6 weeks in '50 to install hoist	*	0.103	0.077	0.05	0,07
G	1928	1931	1,751,750	483,996	**Pioneer Gold Mines** (Bridge River)	400	*	395,833	17.50	1,324,829	853,932	783,620	18.28	16.23	33.95	♦15.67	Year ends Mar. 31.	0.19	0.02	d0.09	....	....
L-Z-S	1949	....	2,338,000	▲1,296,842[6]	**Reeves MacDonald** (Nelson)	1,000	*	*	*	1,268,653[4]	217,636[5]	......	8.69[4]	*	....	*	Yr. end chgd. 1950 to Sept. 30 from Aug. 31.	*	....	....	....	....
G	1935	1936	1,875,000	632,531	**Sheep Creek** (Sheep Creek)	150	*	22,502	10.19	363,349	286,204	450,238	13.21	12.14	*	*	Year ends May 31.	0.09[8]	0.27[8]	0.25	0.08	0.07
L-Z-S	1941	1946	......	......	" " (Zincton)[7] (Slocan)	350	*	55,726	♦	625,817	1,183,792	1,304,121	....	*	....	*	Higher metal prices improve earnings.	....	....	....	....	....
Z-I	1949	....	......	......	" " (Paradise) (Golden)	50	*	43,400	♦	*	......	......	....	*	....	*	Commercial prod. started May, 1950.	....	....	....	....	....
G-S	1919	1938	2,500,000	341,549	**Silbak Premier** (Portland Canal)	550	*	61,966	♦	*	114,419[10]	585,173[9]	*	11.28[10]	....	28.48[10]	Mine closed July/48 to Nov./49.	*	d0.069	d0.029[12]	....	....
S-L-G	1948	....	2,114,150	79,883	**Silver Standard** (Hazelton)	60	*	88,201	♦	864,857	216,567[11]	......	42.67	29.63[11]	....	35.39[11]	Year ends Mar. 31.	0.07	d0.012	....	nil	nil
S-L	1949	....	3,000,000	474,169	**Tobrit Silver** (Cassiar)	300	*	700,521	♦	*	1,237,701[15]	*	*	*	....	9.88	Incr. in silver price improves 1951 earns.	*	0.085	....	....	....
G-S-L-Z-	1948	....	100,000	44,937	**ViolaMac (B.C.)** (Slocan)[16]	50	32	*	*	439,062e	323,084	62,240	*	188.16	....	103.61	Own mill started Dec./50; also shipg. to Trail.	*	*	*	....	....

MANITOBA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '50 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1950 $	Production 1949 $	Production 1948 $	Recovery per ton 1950 $	Recovery per ton 1949 $	Total Cost per oz.‡ 1949 $	Total Cost per ton 1949 $	Remarks	Net profit per Share 1950 $	1949 $	1948 $	Dividends 1950 $	1949 $
C-Z-G-S	1930	1935	2,757,973	28,165,049	**Hudson Bay M. & S.** (Flin Flon)	6,300	■5,073	20,157,000	♦	*	36,492,653	38,259,272	*	19.69	....	13.33	Complet. zinc-fuming pl. sched. for Mar./51	*	4.61	5.60	4.00	4.00
G	1948	....	1,801,624	117,753	**Ogama-Rockland** (Rice Lake)	150	■134	12,000	7.84	510,587	608,795	37,402[17]	10.39	12.59	44.45	10.40	Fiscal year ends June 30.	0.04	0.159	....	....	....
G	1932	1934	2,393,034	715,822	**San Antonio** (Rice Lake)	550	*	720,000	♦	1,345,644[18]	1,773,069	1,598,335	10.68[18]	9.55	28.90	8.33	Improved earnings shown in 1950.	*	0.15	0.14	0.14	0.14
C-Z-G-S	1931	1940	5,944,432	3,391,410	**Sherritt Gordon** (Cold Lake)	2,800	*	396,400	♦	2,753,753	4,593,403	5,096,032	*	10.62	....	4.64	Contr. re nickel sales signed U.S. agency.	*	0.225	0.264	....	....

ONTARIO

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '50 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1950 $	Production 1949 $	Production 1948 $	Recovery per ton 1950 $	Recovery per ton 1949 $	Total Cost per oz.‡ 1949 $	Total Cost per ton 1949 $	Remarks	Net profit per Share 1950 $	1949 $	1948 $	Dividends 1950 $	1949 $
G	1940	1941	2,000,000	466,926	**Aunor Gold** (Porcupine)	450	492	694,500	12.22	2,481,039	2,282,188	2,001,122	13.99	12.96	25.93	10.34	Producing at capacity.	*	0.313	0.207	0.23	0.20
G	1941	....	3,174,173	44,932	**Bonetal Gold Mines** (Porcupine)	....	68	*	*	239,976	210,068	172,435	6.38	4.63	44.75	5.47	Uses Broulan mill.	*	*	*	....	....
G	1940	1940	2,694,005	416,879	**Broulan Porcupine** (Porcupine)	700	119	45,000	7.00	486,729	472,726	527,418	11.08	8.08	28.73	6.91	Receives substant. div. & custom-treat- inc.	0.104e	0.060	0.045	0.06	....
G	1926	1933	997,500	639,073	**Buffalo Ankerite** (Porcupine)	1,200	293	79,603	11.69	1,120,491	1,180,228	1,098,228	10.48	9.13	33.69	7.87	Oper. results inmproved with select. mng.	*	0.17	d0.29	....	....
G	1949	....	3,957,500	▲413,800	**Campbell Red Lake** (Red Lake)	300	387	420,500	15.98	2,234,906	884,263	......	15.99	12.40	37.86	13.60	Excellent profits in 1950.	*	0.037	....	....	....
G	1934	1936	2,500,000	1,627,421	**Central Patricia** (Patricia)	400	177	114,500	10.50	862,869	1,363,243	1,485,273	10.07	9.35	31.44	8.98	Developing new U body at depth.	*	0.08	0.14	....	0.06
G	1939	1940	2,000,000	508,480	**Chesterville Mines** (Larder Lake)	900	900	876,000	3.99	773,874	1,004,672	1,313,159	2.41	3.34	42.01	3.91	Seeking a new source of ore.	*	d0.03	0.122	....	0.05
S	1950	....	3,000,000	......	**Cobalt Lode** (Cobalt)	100	70	*	*	314,579	......	......	*	....	....	....	Production started Nov., 1950.	*	....	....	....	....
G	1939	1940	2,961,655	655,152	**Cochenour Willans** (Red Lake)	200	198	*	*	1,449,672	1,071,610	753,573	20.37	12.77	28.29	11.32	Production at all-time high in 1950.	0.15e	0.07	0.10	0.12	0.08
G	1928	1932	2,766,743	987,547	**Coniaurum Mines** (Porcupine)	500	354	66,001	9.63	1,208,337	1,226,328	1,189,715	9.02	8.65	32.29	8.07	Deal closed with Central Porc. in 1951.	*	0.074	0.077	0.05	0.05½
G	1937	1940	2,978,767	1,207,196	**Delnite Mines** (Porcupine)	520	425	49,353	♦	1,489,136	1,410,083	1,184,625	9.72	9.46	27.37	7.63	Production reached new high in 1950.	*	0.13	0.098	0.04	0.02
G	1910	1915	1,946,668	4,318,560[20]	**Dome Mines** (Porcupine)	1,750	1,867	2,496,000	♦	6,097,497e	5,494,834	5,463,596	8.97	8.60	28.29	7.45	Placing Mindamar in production.	0.95e	0.76	0.84	0.75	0.72½
N-C	1930	1933	3,410,247	7,876,415	**Falconbridge Nickel** (Sudbury)	1,800	*	14,791,000	♦	6,374,623[21]	11,178,732	11,508,405	*	*	....	*	Mill & smelter expans. being completed.	*	0.43	0.45	0.40	0.35
G	1938	1939	2,000,000	197,335	**Hallnor Mines** (Porcupine)	400	364	501,510	11.55	1,870,500	1,716,024	1,585,075	14.20	13.23	20.79	8.89	Drift testing indicated ore area at depth.	*	0.33	0.30	0.31	0.28
G	1938	1939	3,700,000	294,085	**Hard Rock** (Little Long Lac)	500	581	103,666	♦	508,853	551,029	373,580	3.04	4.27	44.44	5.07	New ore found late in 1950.	*	d0.01	d0.06	....	....
G	1938	....	3,000,000	▲422,676	**Hasaga Gold** (Red Lake)	400	406	226,138	5.30	597,422	701,059	780,853	4.09	4.36	39.71	5.04	Ore reserves sharply lower.	*	0.03	0.05	....	....
G	1910	1912	4,920,000	7,960,329	**Hollinger** (Porcupine)[22]	8,000	3,367	6,472,206	11.24	11,797,781	10,680,450	9,996,745	9.53	8.75	31.71	8.37	Controls Quebec-Labrador iron.	*	0.39	0.38	0.24	0.24
N-C	1887	1909	14,584,025	137,413,856	**International Nickel** (Sudbury)	30,000	....	251,805,000	*	228,000,000e[23]	182,806,452[23]	197,021,736[23]	*	*	*	*	Total sales peacetime record in 1950.	*	2.08	2.55	2.00	2.00
G	1938	1940	4,730,301	2,450,361	**Kerr-Addison** (Larder Lake)	4,000	4,367	8,193,473	7.06	12,211,153	10,379,402	5,838,585	7.71	6.65	19.38	4.26	Now Canada's largest gold producer.	1.022e	0.835	0.346	0.78	0.60
G	1919	1934	5,326,699	573,248	**Kirkland Lake Gold** (Kirkland Lake)	400	317	316,807	14.87	1,490,850	1,589,690	1,378,353	12.98	15.52	31.24	♦12.45	Carrying out active field program.	0.028	0.05	0.033	0.04	0.03
G	1918	1918	2,000,000	4,573,511	**Lake Shore Mines** (Kirkland Lake)	2,500	993	*	*	5,392,494	5,850,878	2,653,520[24]	14.56	15.43	23.78	11.64	In 1950 temp. in period of low-grade heads.	*	0.84	0.41[24]	0.78	0.74
G	1937	1938	2,912,505	747,588	**Leitch Gold Mines** (Beardmore)	100	89	122,546	24.11	966,087	1,002,312	959,590	30.44	31.39	24.96	25.27	Excell. ore being opened below biabase sill.	*	0.092	0.086	0.08	0.08
G	1934	1936	1,841,000	710,987	**Little Long Lac** (Little Long Lac)	300	312	324,266	12.15	1,065,430	898,743	889,595	9.20	8.76	43.02	10.45	Has large shareholdings in Steep Rock .	*	d0.013	d0.011	....	....
G	1933	1934	2,678,068	360,027	**Macassa Mines** (Kirkland Lake)	400	352	451,690	14.25	1,662,908	1,728,451	1,436,670	12.92	13.66	28.24	11.57	Interior shaft to 5,250 ft. put down 1950.	0.116e	0.157	0.093	0.12	0.03
G	1938	1940	2,862,490	976,852	**MacLeod-Cockshutt** (Little Long Lac)[11]	1,400	896	1,095,459	7.11	1,953,920	1,539,993	1,351,699	8.30	8.88	38.75	♦8.32	Expanding mill tonnage to 1,400 tons.	0.064	0.027	d0.047	0.05	0.05
G	1938	1940	3,499,528	962,200	**Madsen Red Lake** (Red Lake)	800	829	995,850	7.63	2,496,224	2,024,250[25]	1,251,553[26]	8.85	9.66[25]	24.28	5.53[25]	Milling at capacity.	*	0.121	0.074	0.13	0.05
G	1939	1940	3,000,000	109,173	**Magnet Consolidated** (Little Long Lac)	150	142	42,849	10.15	334,118	245,718	287,267	7.46	11.04	50.00	14.74[27]	Plan winze for ore at depth.	*	d0.012	d0.006	....	....
G	1934	1940	3,439,000	849,365	**Matachewan Consolidated** (Matachewan)	1,000	672	533,375	3.64	717,101	788,924	943,427	2.91	3.30	32.55	3.22	Testing Duport gold mine.	*	0.023	0.045	....	0.02
G	1912	1917	798,000	13,493,787	**McIntyre Porcupine** (Porcupine)	2,400	2,148	3,416,567	11.30	7,458,053	6,813,937	6,588,156	10.20	9.88	28.75	♦9.12	Year ends Mar. 31.	3.28	3.04	3.04	3.01½	3.01½
G	1935	1936	2,940,000	484,315	**McKenzie Red Lake** (Red Lake)	250	220	*	*	920,193	854,747	713,112	11.55	11.59	31.98	10.38	Production in 1950 best since 1943.	*	0.059	d0.002	0.03	0.03
G	1948	....	2,400,000	112,936	**New Dickenson Red Lake** (Red Lake)	300	141	*	*	790,853	293,352	......	17.27	6.74	50.00	5.95	1951 prod. expected to exceed $1,500,000.	*	d0.07	....	....	....
G	1934	1941	3,449,668	39,068	**New Jason Mines** (Patricia)	150	105	10,000	17.15	495,706	241,185[28]	......	12.70	17.85[28]	50.00	25.89[28]	Heavy development program in 1950.	*	0.021	0.008[28]	....	....
G	1936	1938	5,000,000	754,263	**Pamour Porcupine** (Porcupine)	1,600	1,664	1,408,758	3.85	2,216,588	2,058,089	1,330,822	3.66	3.52	34.47	3.39	Production in 1950 best since 1942.	*	0.097	0.003	0.04	0.07
G	1934	1938	8,629,090	1,582,573	**Paymaster** (Porcupine)	600	475	449,079	7.95	1,412,664	1,280,056	1,135,796	7.40	7.64	39.57	♦7.97	Year ends June 30; new mine found.	0.010	0.007	0.012	0.01	....
G	1935	1936	3,136,850	1,406,652	**Pickle Crow** (Patricia)	400	332	765,255	13.55	1,783,102	1,776,736	1,631,195	14.55	13.88	28.58	12.33	New ore find in iron formation.	*	0.11	0.11	0.10	0.10
G	1947	....	3,949,755	203,332	**Porcupine Reef** (Porcupine)	....	296	249,247	7.95	1,531,889	579,781	362,369	15.36	6.85	40.29	6.47	Ships to Broulan mill; big 1950 profit.	*	0.033	0.015	0.08	....
G	1939	1940	3,000,000	864,398	**Preston East Dome** (Porcupine)	1,000	657	451,530	8.02	2,099,559	2,031,518	1,863,733	8.80	8.55	32.16	8.05	New ore area found next to Dome.	*	0.10	0.08	0.08	0.07½
G	1947	....	1,050,005	214,594	**Renabie Mines** (Sudbury)	600	468	440,000	8.75	1,411,238	1,193,808	843,083	8.94	7.70	35.92	7.57	Controlled by Macassa; handicap. by fire.	0.27e	0.16	0.06	....	....
S	1947	....	2,800,006	135,315[29]	**Silver-Miller Mines** (Temiskaming)	50	60	*	*	444,290[30]	350,184	181,584	*	*	....	*	Mill started mid-Oct., 1949; netting 42c p.a.	0.093[31]	*	*	0.05[31]	....
S	1947	....	2,000	149,608	**Siscoe Metals of Ont.** (Gowganda)[32]	100	*	40,789.	♦	[33]	419,870	*	*	*	*	*	Anticipate 1951 prod. of 1,000,000 oz .silver.	*	*	*	....	....
G	1948	....	3,000,000	164,151	**Starratt Olsen** (Red Lake)	500	399	351,738	6.32	1,198,881	814,192	148,545[34]	8.76	8.23	50.00	7.72	Opening best ore at depth.	*	0.09	*	....	....
I	1945	....	6,965,111	2,702,037	**Steep Rock Iron Mines** (Steep Rock Lake)	*	*	71,000,000	♦	10,626,329	8,950,153	4,815,590	8.73	7.89	*	*	Sees 3,000,000-ton annual rate by 1955.	*	0.21	d0.023	....	....
G	1927	1930	3,299,500	1,089,967	**Sylvanite** (Kirkland Lake)	600	467	71,157	♦	1,833,687	1,738,606	1,565,036	10.75	10.14	30.90	9.05	1951 earnings estim. at 8c a sh.	0.135e	0.111	0.069	0.08	0.08½
G	1917	1926	4,807,144	1,634,237	**Teck-Hughes** (Kirkland Lake)	1,200	457	227,658	12.64	1,605,599	1,339,528	1,010,737	10.00	11.12	31.45	9.88	Extracting remaining deep level ore.	*	0.24	0.120	0.15	0.15
G	1932	1934	1,850,000	602,338	**Toburn Gold Mines** (Kirkland Lake)	175	110	38,925	16.45	518,034	524,563	503,634	12.16	11.30	39.39	11.97	Deep dev. from adjoin. prop. undertaken.	*	0.009	0.001	....	....
G	1938	1940	3,500,005	835,122	**Upper Canada Mines** (Kirkland Lake)	400	392	*	*	1,508,606	1,338,437	1,228,654	10.86	11.07	33.25	10.80	Deepening shaft to 2,750 ft.; mill at cap.	*	0.048	0.069	0.05	0.05
G	1921	1921	5,500,000	4,915,359	**Wright-Hargreaves** (Kirkland Lake)	1,200	529	*	*	3,227,634	3,021,910	3,012,381	16.46	15.37	*	♦12.61	Year ends Aug. 31.	0.167	0.151	0.161	0.16	0.15
G	1934	1939	1,584,108	55,794	**Young Davidson** (Matachewan)	1,000	876	*	*	1,191,446	1,016,359	782,449	3.74	3.13	27.82	2.59	Hollinger receives 80% mine profit.	*	0.027	0.003	0.02	0.01½

QUEBEC

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '50 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1950 $	Production 1949 $	Production 1948 $	Recovery per ton 1950 $	Recovery per ton 1949 $	Total Cost per oz.‡ 1949 $	Total Cost per ton 1949 $	Remarks	Net profit per Share 1950 $	1949 $	1948 $	Dividends 1950 $	1949 $
L-Z-G-S	1913	....	3,500,000	71,641	**Anacon Lead Mines** (Portneuf Co.)	600	547	864,763	♦	2,468,431e[8]	1,690,309	*	12.39	11.28	....	10.87	New gold ore body being opened.	*	0.027	....	[35]	....
G	1948	....	3,582,585	83,163	**Anglo Rouyn Mines** (Rouyn)	....	158	66,309	7.74	455,154	387,769	45,200[36]	8.06	8.20	50.00	11.81	Ships to Powell Rouyn mill.	*	....	....	....	....
C-L-Z-G	1950	....	3,500,000	800,000e	**Ascot Metals** (Sherbrooke Co.)	400	338	*	*	500,000e	......	......	*	....	....	....	Open. new Suffield lead-zinc-copper mine	*	....	....	....	....
G	1938	....	3,850,000	242,068	**Barnat Mines** (Malartic)	700	573	310,650	3.78	894,632	688,765	204,562[37]	4.17	3.17	41.70	4.01	Increase in production expected.	*	d0.03	....	....	....
G	1936	1945	1,500,000	2,119,032	**Belleterre Quebec** (Mud Lake)	385	309	455,882	10.78	1,474,306	1,461,663	1,515,392	10.71	10.93	29.74	♦8.83	Year ends Mar. 31.	0.26	0.21	0.22	0.20	0.20
G	1935	1937	3,651,355	758,898	**Canadian Malartic** (Malartic)	1,300	1,276	2,029,000	3.71	1,669,139	1,458,143	1,168,564	3.55	3.22	33.70	3.45	Mill expanded to 1,300 tons.	*	0.058	0.017	0.04½	0.04
G	1933	1936	5,000,000	374,124	**Consolidated Beattie** (Duparquet)	1,800	1,711	2,017,000	3.99	2,107,780	1,869,906	1,751,856	3.45	3.99	50.00	5.78	Substantial operating profit in 1950.	*	d0.046	d0.060	....	....
G	1948	....	3,850,005	393,467	**Donalda Mines** (Rouyn)	350	275	96,800	6.89	545,180	467,069	88,679[38]	5.85	5.74	50.00	7.97	Starts own mill about Mar. 15/51.	*	....	0.01	....	....
G	1938	1940	4,000,000	251,584	**East Malartic** (Malartic)	1,800	1,246	2,363,073	6.74	2,520,775	1,935,542	1,371,938	5.84	5.63	45.82	6.64	Progressive improvement in output.	*	0.018	d0.012	....	....
C-Z	1949	1950	4,250,000	1,515,102	**East Sullivan** (Bourlamaque)	2,000	2,333	4,430,000	♦	13,523,036e	7,326,907	......	15.55e	9.53	....	5.99	Rich gold strike made early in 1951.	1.55e	0.67	....	0.67	....
G	1946	....	2,744,055	500,000e	**Elder Mines** (Rouyn)	....	368	*	*	776,030	574,077	390,779	5.94	5.20	38.05	5.77	Ships ore to Noranda.	*	0.021	0.018	....	....
Z-S-G	1942	1948	3,000,007	585,790	**Golden Manitou** (Siscoe-Lamaque)	1,000	908	1,200,107	♦	*	2,283,126	2,861,226	*	6.36	....	5.57	Controls Barvue M. new zinc-silver dep.	*	0.09	0.23	0.20	0.20
G	1935	1939	3,000,000	1,853,846	**Lamaque Gold Mines** (Siscoe-Lamaque)	1,500	1,481	2,542,364	7.54	4,251,833	3,736,903	2,523,313	7.91	7.41	24.66	5.78	Controlled by Teck-Hughes; expand. mill.	0.33e	0.37	0.25	0.26	0.36
G	1939	1941	4,000,000	726,118	**Malartic Gold Fields** (Malartic)	1,500	1,684	3,000,000[40]	6.30	4,071,312	3,300,249	2,113,712	6.72	6.60	31.80	6.18	Early dividends anticipated.	*	0.19	0.103	....	....
Z-L-S-G	1943	1949	3,499,907	1,223,534	**New Calumet Mines** (Pontiac County)	800	710	815,886	♦	4,524,004	4,100,568	3,051,763	17.74	19.30	....	♦14.52	Year ends Sept. 30; ore found at depth.	0.24	0.21	0.26	0.16	0.20
C-G	1927	1930	2,239,772	13,965,386	**Noranda Mines** (Rouyn)	3,600	3,872	18,464,900	♦	15,167,790[4]	24,612,719	19,597,435	*	15.21	....	6.94	Considering sulphur-iron plant.	*	5.68	4.45	4.00	4.00
C-Z	1937	1946	3,757,012	3,920,659	**Normetal Mining** (Abitibi County)	900	1,012	1,452,800	♦	*	5,407,429[15]	4,104,195[15]	*	*	....	11.77	Opening lower levels.	0.81e	0.362	0.414	0.55	0.40
G	1934	1939	3,250,000	1,823,188	**O'Brien Gold** (Cadillac)	175	180	165,530	13.86	1,086,217	951,916	931,658	16.24	16.39	34.38	♦16.20	Year ends Sept. 30.	0.043	0.041	0.037	0.05	0.05
G	1934	1938	2,000,000	549,021	**Perron Gold** (Pascalis)	500	206	96,210	5.78	499,292	717,561	729,274	5.21	6.26	35.98	6.34	Proposes sale of mill to Bevcourt.	*	0.067	0.089	0.04	0.04
G	1937	1939	1,250,000	553,325	**Powell Rouyn** (Rouyn)	625	463	587,696	4.55	660,295	581,523	509,479	5.08	4.83	44.32	♦5.73	Year ends Mar. 31; ships ore to Noranda.	0.11	0.01	d0.06	....	....
G-C-Z-S	1949	....	2,102,168	▲4,086,532	**Quemont Mining** (Rouyn)	2,000	2,138	9,229,500	♦	*	4,092,556[15]	......	*	*	....	*	$5.9 million operating profit in 1950.	*	0.24	....	....	....
G	1949	....	4,050,000	▲48,379	**Quesabe Mines** (Rouyn)	400	91	100,000	14.00	321,142	148,464[41]	......	11.53	12.67[41]	50.00	*	Own mill started Nov., 1950.	*	....	....	....	....
G	1941	1943	5,000,000	280,253	**Senator-Rouyn** (Rouyn)	600	483	367,074	5.32	807,269	860,692	672,760	4.38	4.25	44.04	5.19	Change in mng. method exp. to cut dilution	*	d0.003	d0.007	....	....
G	1937	1940	1,000,000	1,494,370	**Sigma Mines** (Siscoe-Lamaque)	1,175	1,177	1,422,200	♦	2,825,028	2,559,345	2,417,460	6.65	6.14	28.54	5.26	Controlled by Dome Mines.	*	0.58	0.56	0.50	0.50
G	1936	1948	4,452,982	367,753	**Stadacona Mines (1944)** (Rouyn)	400	392	458,500	5.85	884,815	892,606	881,941	6.31	6.37	33.38	6.32	Mill rehabilitation completed.	*	0.019	0.023	0.03	0.03
G	1934	1937	4,000,000	368,908	**Sullivan Consol.** (Siscoe-Lamaque)	500	509	613,310	8.70	1,698,418	1,581,889	1,106,800	9.36	8.69	30.18	8.06	Record production in 1950.	*	0.069	0.030	0.29	0.08
C-Z	1937	1940	3,300,000	4,120,133	**Waite Amulet** (Rouyn Area)	1,800	1,115	48,000	♦	2,157,800[21] [42]	8,324,725[42]	8,089,623[42]	*	*	....	*	New east body shows big tonnage.	*	1.56	1.90	0.95	1.40

NOVA SCOTIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '50 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1950 $	Production 1949 $	Production 1948 $	Recovery per ton 1950 $	Recovery per ton 1949 $	Total Cost per oz.‡ 1949 $	Total Cost per ton 1949 $	Remarks	Net profit per Share 1950 $	1949 $	1948 $	Dividends 1950 $	1949 $
B	1941	....	3,200,000	......	**Can. Indust. Minerals** (Hants County)	400	*	1,601,241	♦	580,000e	544,517	1,056,590	10.15e	11.88	....	*	Controlled by Barymin Co. Ltd.	*	*	*	*	*
G	1950	....	4,933,550	200,000e	**Discovery Yellowknife** (Yellowknife)	125	86	11,000e	♦	686,035e	......	......	22.87	....	....	....	Production started Jan., 1950.	0.047e	....	....	....	....
G	1948	1948	4,000,000	1,001,186	**Giant Yellowknife** (Yellowknife)	500	420	2,982,000	♦	3,545,597[44]	1,501,483[44]	......	28.07[44]	17.69[44]	42.71	♦22.77	Further expansion planned.	0.125	0.042	....	....	....
G	1939	1941	2,500,000	53,797	**Negus Mines** (Yellowknife)	200	190	*	*	764,681	858,742	820,039	11.26	13.31	40.48	16.13	Drill. indicates wide, rich ore at 21 level.	*	0.001	0.02	....	....
S-L	1947	....	2,470,000	587,037	**United Keno Hill** (Yukon)	250	225	253,000	♦	5,400,000e	1,813,915[43]	2,083,578	*	61.50[43]	....	*	Increasing capacity to 350 tons in 1950.	*	0.15	0.25	....	....
G	1949	....	1,000,000	20,271	**Yukon Gold Placers** (Yukon)	....	....	......	....	*	256,739[45]	......	....	....	....	....	Year ends Nov. 30.	*	*	*	....	....

B—Barite
C—Copper
G—Gold
I—Iron
L—Lead
N—Nickel
S—Silver
Z—Zinc

‡Cost per oz. as allowed for cost-aid by government for calendar year 1949.
†Company or predecessor company.
*Not available.
♦Value unstated.
▲Excess of curr. liabs. over curr. assets.

°Broken ore only.
♦Year ending in 1950.
■Third quarter.
d Deficit
e Estimated.

[1] For 12 mos. ended May 31.
[2] For 14 mos. ended July 31.
[3] For 17 mos. ended May 31.
[4] For 9 mos. to Sept. 30.
[5] From Sept. 1 to Dec. 31 only.
[6] At Sept. 30, 1950.
[7] Subsid. absorbed by Sheep Creek in 1949.
[8] Consolidated earnings.
[9] For 8½ mos. only.
[10] For 2 mos. only.
[11] Production commenced Oct. 1/48.
[12] For 6 mos. ended Mar. 31.
[14] Year ends Sept. 30.
[15] Includes misc. revenue.
[16] Wholly owned by ViolaMac Mines.
[17] June 1-June 30 only.
[18] For 8 mos. to Aug. 31.
[20] Investments at cost.
[21] For 6 mos. ended June 30.
[22] Including Ross Mine.
[23] Net sales.
[24] For 6 mos. ended Dec. 31.
[25] For 10 mos. ended Dec. 31.
[26] For 12 mos. ended Feb. 28, 1949.
[27] Operating cost only.
[28] For 5 mos. Aug. 1 to Dec. 31.
[29] At April 30, 1950.
[30] For 4 mos. Jan. 1 to April 30.
[31] For 6 mos. ended Apr. 30, 1950.
[32] Wholly owned by Siscoe Gold Mines.
[33] Produced 848,398 oz. silver in 1950, vs. 609,183 oz. in 1949.
[34] For 4 mos. ended Dec. 31.
[35] Stock divd. July 10/50 of 1 Montauban Mines sh. for each 10 Anacon shs.
[36] From Nov. 3 to Dec. 31 only.
[37] From July 3 to Dec. 31.
[38] From Oct. 23 to Dec. 31.
[40] Fully developed; 1,875,000 tons indicated.
[41] From Sept. 5 to Dec. 31.
[42] Metal recovery and other income.
[43] Includes stockpiled concentrates.
[44] Mill closed by fire June-Oct.
[45] From June 1 to Nov. 30.

Rouyn Looks For Record Year in 1951

Growing Production Levels, Higher Prices, Outlook Bright

Hopes are high that Quebec's biggest mining camp—Rouyn — will this year create new production records. Big things are ahead, mines and mills are working all-out to satisfy today's huge metal demand. Here are the details.

This promises to be the best year the Rouyn area has ever known.

Dollar value of output promises to set a new record as Quebec's biggest mining camp strains to maximize output to meet requirements of a metal-short world.

Three factors bulk large behind the reasons for thinking 1951 will dwarf previous efforts:

1. Benefits of postwar mine rehabilitation are making themselves felt at the key Noranda operation, and Quemont can be expected to record a banner year.
2. A new mill at Donalda promises to augment current output while Waite Amulet's new north mine will assist in turning that company's output higher.
3. Higher prices for the area's copper and zinc will likely boost value to a record high even should physical output fall short of record-breaking proportions.

Other factors provide an encouraging view of 1951 prospects. Quesabe now has its own gold mill operating. Eldona is shipping ore to the former McWatters mill. Noranda is working in the leased siliceous-copper mine of Joliet-Quebec providing the big Rouyn operator with an additional source of mill feed.

For the years ahead, Rouyn sees new vistas shaping up. A final announcement is expected shortly on Noranda's plans to construct a commercial plant for treatment of pyrite to recover a substantial volume of sulphur and some iron. Macdonald Mines' established ore bodies, under lease to Noranda, may come into this plan. Besides pyrite, Macdonald has a substantial volume of zinc and other metals present. Production of these metals will probably come at some future date.

Exploration is not at quite as high a level today as in some periods, but it is at a sufficiently high level that the possibility of a major new ore strike at any time can't be written off.

Osisko Lake has its long cross-cut from Noranda completed into its ground from Noranda's 5,975-ft. level and fanning out of exploratory drill holes has started. Joliet-Quebec is boring holes from the long 1,250-ft. level connecting Noranda workings with Noranda's leased Joliet mine and a "hot section" of country is being tested.

At surface, Rouyn has quite a few rigs testing close in ground such as Waite Amulet. Insco is drilling from the ice again. Randona is resuming nearby on a 5,000-ft. drilling contract. Vauze Dufault continues its drilling.

NORANDA MINES — Earnings in 1950 approximated the $5.68 a share of 1949 despite a sharp drop in dividend income from Waite Amulet Mines. However, development of excellent ore in the East Waite new shaft area improves profit outlook for that company over the next few years.

Highlight of the company's mine-making endeavor in recent years has been emergence of Gaspe Copper Mines as a potential new copper producer. Some 57 million tons of copper ore has been indicated on this property and while bulk of this carries somewhat less than 1% copper, seven million tons averages 2%. Production plans are being studied and a $15 millions expenditure is planned for a 5,000-ton mill.

At the Horne mine, a higher basis of production was achieved in 1950 with a more substantial mineral output. After prolonged study, decision is close on installation of pyrite treatment facilities which would provide the company with substantial copper output as well as iron.

A particularly bright spot in the company's investment portfolio is Mining Corporation of Canada (224,000 shares). This company is expected to enjoy a major stepup in dividend income shortly when Quemont joins the ranks of dividend payers. Directly and through associated companies, Noranda holds 44.5% of the outstanding shares of Kerr-Addison Gold Mines as well as control of Aunor, Hallnor, Pamour, LaIndia and Empresa Minera.

Tremendous demand for copper, good prices prevailing, promise a very satisfactory year in 1951.

QUEMENT MINING CORP.— An operating profit of $5,941,500 was realized in 1950 with net profit of $4,520,800 equal to $2.15 a share after writeoffs of $1,420,700 for depreciation and deferred development.

Demand loans were reduced to $1,600,000 at the beginning of 1951 from $6,910,000 a year earlier.

Dividends are thought to be an excellent possibility for mid-1951.

Ore reserves at the beginning of 1950 were more than nine million tons, which is about 11 years' milling requirements. Some outstanding ore developments, particularly at depth, have been reported in 1950 and the company is undoubtedly in an excellent forward position with no worries regarding mill feed.

Milling rate is slightly in excess of mill capacity of 2,000 tons daily.

WAITE AMULET — Major expansion of foreseeable future productive life has been provided this company by the new East Waite shaft operation where ore grading 5% copper with a little zinc is available in a tonnage approaching a million tons.

Ore possibilities in this area are increasing and further exploration may broaden the picture.

Ore reserves in original mine areas have declined materially over a period of years but are believed to be about two years' requirements including newly indicated ore below the main working horizon. Higher metal prices have improved the picture by turning waste into commercial ore.

Earnings declined sharply in 1950 with profits only 45c a share for the first half of the year against 97c in the comparable part of the previous year. Working capital at the beginning of 1950 amounted to $4.1 millions, including the company's holdings of 410,400 shares of Mining Corporation of Canada. About $400,000 additional working capital was held through a subsidiary.

POWELL ROUYN — A sharp improvement in earnings has been experienced by this company with returns from custom milling offsetting reduced government assistance and a lower price for gold (in Canadian funds).

In the year ended March 31, 1950, profits were equal to 11c a share against 1c a share the previous year. Mill capacity was increased from 450 to 625 tons daily by last fall but to what extent the full capacity of the mill will be utilized, depends, of course, on the supply of custom ore. Every effort is being made to ensure continued activity of this department of high-tonnage level. Profits in the last quarter of 1950 were cut by a large development program.

An agreement completed with Heva Gold Mines assures this company as an ore source to replace Donalda Gold Mines.

Dividends were resumed in 1950 with 5c a share paid Dec. 15.

In October, 1950, a new five-year contract was completed with Noranda providing for shipments to Noranda's smelter as formerly. However, as much ore as possible in excess of Noranda's requirement will continue to be sent to the Powell mill.

ELDER MINES — An operating profit of $183,000 was realized in the first nine months of 1950, $10,000 more than the total for all 1949.

Work at the 1,000 and 1,200-ft. levels indicating that those are the best in the mine to date, has been chiefly responsible for improved earnings.

Substantial ore footages have been opened in No. 1 vein, discovery of an eastward extension contributing in an important way to this result.

Working capital at Sept. 30, 1950, was reported at approximately $500,000.

STADACONA MINES (1944)— A substantial interest in Merrill Island Mining Corp. appears to have provided this company with an important interest in a potential new base metal producer.

No great change has been noted in the company's own gold mine in the southern sector of the Rouyn area. Mill rehabilitation was fully completed by last fall. Costs recorded in 1950 compared very favorably with those of 1949.

While no statement has yet been released on 1950 operations, operating profits are believed to have been somewhat greater than in the preceding year.

Ore reserves are being maintained at approximately four years requirements it is understood.

DONALDA MINES — A new 350-ton mill is expected to be operating about March 15 at this company's Rouyn gold mine. Production has been carried on steadily since Oct. 23, 1948, with shipments to the Powell Rouyn custom mill.

It is expected the new mill, eliminating shipment charges and custom milling costs, will result in lowered costs. Initial milling rate will be around 10,000 tons monthly or about 2,500 tons more than the monthly average for most of 1950.

Much preparatory work has been done at the Donalda mine in anticipation of higher treatment rates, and higher grade ore has been held in reserve for treatment in the company's own mill.

Issued capital is 3,925,000 shares with 74,995 shares remaining in treasury under option at 45c a share.

QUESABE MINES — A 400-ton mill was placed in operation on Nov. 1, 1950 with initial milling rate of 200 tons; it is planned to gradually increase this.

Ore will continue to be shipped to the Noranda smelter until Sept. at a rate of 2,500 to 3,000 tons monthly, to complete the company's contract for siliceous ore.

A new three-compartment shaft completed to a depth of 1,050 ft. in 1950 has allowed preparations for mining on a more extensive scale. Three main ore structures have been opened underground and some copper ore possibilities are thought to be present.

Bank financing was arranged for mill construction with the loan reported at approximately $295,000 in late September.

ELDONA GOLD MINES — Mine-making endeavors of this company are now being directed to the 18-claim property of Bazooka Mines in the southeast part of Rouyn where $175,000 is to be spent on an exploration program. A three-compartment shaft is to be sunk to a depth of 400 ft. and a lateral exploration program is planned at the 350-ft. horizon.

Diamond drilling previously indicated a gold-bearing zone for a length of 700 ft. which included a length of 400 ft. averaging 0.272 oz. gold over an average width of 9.5 ft.

On the original property in the Noranda vicinity, a lease has been granted to Harrison Drilling & Exploration Co. for extraction of 192,000 tons of indicated ore with a content of gold, silver, zinc and copper.

Eldona is to receive a third of any profits realized on current shipment of ore to the McWatters mill and two gold bricks have already been poured.

ANGLO-ROUYN — Operating profit realized by this mine since production was launched in November, 1948, up to the end of October amounted to $205,613.

Shipments of ore continue to be made to the Powell Rouyn mill.

Underground, the incline winze was extended to below the 900-ft. level in 1950 and opening up of No. 1 vein at this horizon is now proceeding with excellent ore shown going north.

At surface, diamond drilling has been carried out to test anomalies but nothing of great significance has been found in this program as yet.

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1. Value of mineral production for 1950 estimated at $36,700,000 . . . a new all-time record.
2. Commercial production of uranium likely in 1951, for the first time in Saskatchewan, and for the second time in the Dominion.
3. In 1950, mining concerns spent nearly $2,000,000 in the search for uranium and in proving their discoveries.
4. Exploration for uranium and other minerals to be continued vigorously in 1951, with full government assistance.

★

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B.C. Mining Headed for Record in 1951?

High Metal Prices Plus New Mines Make Situation Healthy

British Columbia mining appears headed for its banner year in 1951.

In 1950, the DBS estimated that $142,135,184 of mineral wealth was turned out—4.1% more than in the previous year, less than $6.2 millions behind record 1948.

All indications are that value of output in the last half of 1950 was considerably greater than in the first half because of increased values of three key metals: lead, zinc and copper.

Cominco's Plans

Evidence of expanding production of base metals in British Columbia was revealed when Consolidated Mining & Smelting Co. announced it would expand its zinc treatment facilities by 15% to permit treatment of output of one or two new mines of its own as well as a much larger tonnage of custom ore and concentrates received from others.

Earnings of the sprawling B. C. metallurgical operation for 1950 are expected to be at least as good as the $12.69 a share of 1949. Prospects for 1951 are for a possibly better figure than for 1950.

Treating 10,500 tons a day, Consolidated Smelters already turns out 90% of all Canadian lead output using a five-day week. By the end of this year, a new mine, the Bluebell, on the east shore of Kootenay Lake, is expected to be in production with a 500-ton mill which may be expanded later. Grade is reported at around 14% combined lead and zinc plus about 10 oz. of silver per ton.

Another new Consolidated Smelters operation of significance is the H. B. Mine, 8½ miles from Salmo, southeastern British Columbia.

Copper Production

Two other established B. C. base metal operations — Granby Consolidated and the Britannia subsidiary of Howe Sound Co.—have been providing the province with a steady production of copper. Ore grade at Granby is little better than 1% copper a ton but substantial operating profits continue to be made.

Britannia doesn't release details on its operating results but it is understood to be handling about 3,000 tons of ore daily.

Among newer successful base metal producers on B. C. scene are Reeves MacDonald Mines, Silver Standard, Canadian Exploration and the Zincton mine of Sheep Creek Gold Mines.

Reeves MacDonald hopes to pay off its entire endebtedness this year and to begin dividend payments, President L. P. Larsen stated not long ago.

In the initial nine months of 1950, an operating profit of $477,118 was realized on a production scale much lower than at present.

Reeves ore reserves at the time production was launched amounted to 2½ to 3 million tons and the company hopes that this figure will be exceeded shortly.

Silver Standard realized an operating profit at the rate of approximately one million dollars a year in the third quarter of 1950 and the outlook for substantial earnings this year appears encouraging.

Zinc Property

Canadian Exploration has enjoyed outstanding success in expanding production at its Jersey Zinc mine. This company also owns the Emerald tungsten mine nearby, a property of more than average interest at present due to the shortage of this stategic metal.

Sheep Creek Gold Mines reports its Zincton and Paradise base metal properties realized a combined operating profit of $286,238 in the six months ended Nov. 20, 1950. After $98,000 for write-offs and income taxes, there was a net profit of $186,238 equal to 10c per share on Sheep Creek stock. This was greater than the $174,416 earned in the entire fiscal year ended May 31, 1950.

ViolaMac Mines, shipper of ore to the Trail smelter since 1948, turned over its own 50-ton mill last December but is continuing to ship clean lead ore to Trail as well as concentrates.

A net profit of $113,692 was reported for the period Jan. 1, to June 13, 1950. Bulk of ore to date has come from the fifth level and the company is now engaged in opening up the 700-ft. horizon by a new adit.

Base Metals Mining Corp. continues profitable operations at its Field property and some new ore indications have been had recently. Both its Cork Province mine and Vancouver Island Base Metals are slated for production shortly. A 100-ton mill is being installed at Cork Province where over 50,000 tons have been developed.

New Operations

But even larger new base metal operations are getting ready to roll.

Kootenay expects to see the Yale Lead & Zinc property in production by April with facilities able to handle 250 tons of lead-zinc-silver ore daily.

Estella Mines in the same district plans to have a 200-225 ton mill in operation by June. Not far away, Transcontinental Resources is financing Kootenay Base Metals which hopes to be able to make a mill decision for its Silver King mine by late summer.

Hamil Silver-Lead Mines is reported considering a 150-ton mill in the same area.

Hedley Mascot Gold Mines is now tuning up the milling plant on its Silver Giant property with the unit expected to be good for 200 tons daily. Hedley's interest in this operation will be 55%.

Van Roi Consolidated expects to have a 100-ton mill in operation to treat ore from its Van Roi, Hewitt and Galena Farm properties located about two miles south of Silverton in the Slocan area.

Cronin Babine has purchased the former Central Zeballos mill and is proceeding to place its Cronin and Debenture Mines near Smithers, in production. From 60 to 70 tons is expected to be treated daily.

Indian Mines expects to be shipping ore to Silbak-Premier (now primarily a lead-zinc producer) by spring. This only awaits completion of a tram line.

Kenville, former gold operator, has undertaken to establish Emerald Glacier as a profitable producer while Golden Manitou appears likely to place a 100-ton concentrator on its Mastodon property.

Guichon Mine is conducting an aggressive development program and may lay production plans shortly.

Torbrit Silver Mines continues to produce close to 200,000 oz. of silver monthly and operating profits are currently at a rate of 45 cents a share, it is estimated. Advances payable to Mining Corp. of Canada were $1,856,000 at the end of 1950.

Highland-Bell placed a 50-ton mill in operation last September, should have a good year in 1951 with a combination of lower operating expenses and a higher price for silver.

The Gold Mines

A manpower shortage hit many British Columbia gold mines in the last quarter of 1950 and while there was some correction of this situation before the end of the year, outlook for a satisfactory labor supply is not encouraging due to growing demands of war industries.

While not a half dozen gold mines remain in production in the province, the industry should not "be sold short" from the longer term standpoint. In the Morris Summit and Tofino properties and others, there is a nucleus around which further gold producers may be built under more favorable conditions.

Bralorne Mines has recently been opening ore in "85" vein from the Empire shaft at the 26th level. Good progress has been made in the company's shaft program with the Crown shaft now also approaching the 26th level.

Production in 1950 was almost exactly the same as that in 1949 when earnings amounted to 45c a share. Dividends have been maintained at the rate of 40c per annum since Jan. 15, 1949.

Some further work is planned in the Yalakom gold prospect although 1950 results were on the inconclusive side.

A decided improvement in results has been shown by Pioneer Gold Mines with a net profit equal to 19c a share at the end of March 31, 1950, against only 2c a share in the preceding year.

Ore reserves amount to approximately five years' ore at recent milling rate. The remarkable recovery of this Bridge River producer has centered around the No. 27 vein which is proving a major source of half ounce ore.

Most of 1950 saw decidedly better results being secured at Cariboo Gold Quartz Mining Co. with operating profits being realized on a much better scale than in the preceding year. There was some improvement in working capital.

The development program was stepped up in the latter part of 1950 with the object of developing new ore on new levels above and below the 1,500-ft. horizon. Other development projects have been proceeded with, even though downward revision of the Emergency Gold Mining Assistance Act proved disappointing.

Island Mountain Mines Co. turned out $642,098 of bullion in 1950 from 40,580 tons of ore milled, a decrease of approximately $40,000 from the previous year and a slightly higher average price for gold prevailed.

Production was suspended for six weeks in October and November during installation of a new hoist so that the 1950 showing was quite favorable in the circumstances.

In 1949 net profits amounted to $108,556, equal to 10.3c a share and earnings were probably not so much below this in 1950. A dividend of 5c a share was paid Dec. 15, 1950 as compared with 7c a share on the same date in 1949.

The reorganization proposed for Taku River Gold Mines in 1950 was deferred when operating conditions turned unfavorable. However, the subsidiary has recently leased its mill to Consolidated Smelters which has a new base metal mine in the district.

Big Boom Ahead For Quebec

(Continued from page 37)

object of handling ore from the better Suffield mine where underground development is now proceeding.

Plans call for development at Suffield to be pressed in order that this mine may be developed to the point where a separate mill of 500 tons capacity will be justified.

An accelerated development program is also planned in the Moulton Hill section. Further diamond drilling is planned along strike of the known ore zone.

CONSOLIDATED DUQUESNE — An extensive program of further mine development was launched recently by this company.

A shaft is being extended to open up two further levels at depth with the object of increasing the tonnage of ore already blocked out.

For a time in 1950, ore was shipped to the Consolidated Beattie mill. Later on the company plans consideration of a mill on its own account.

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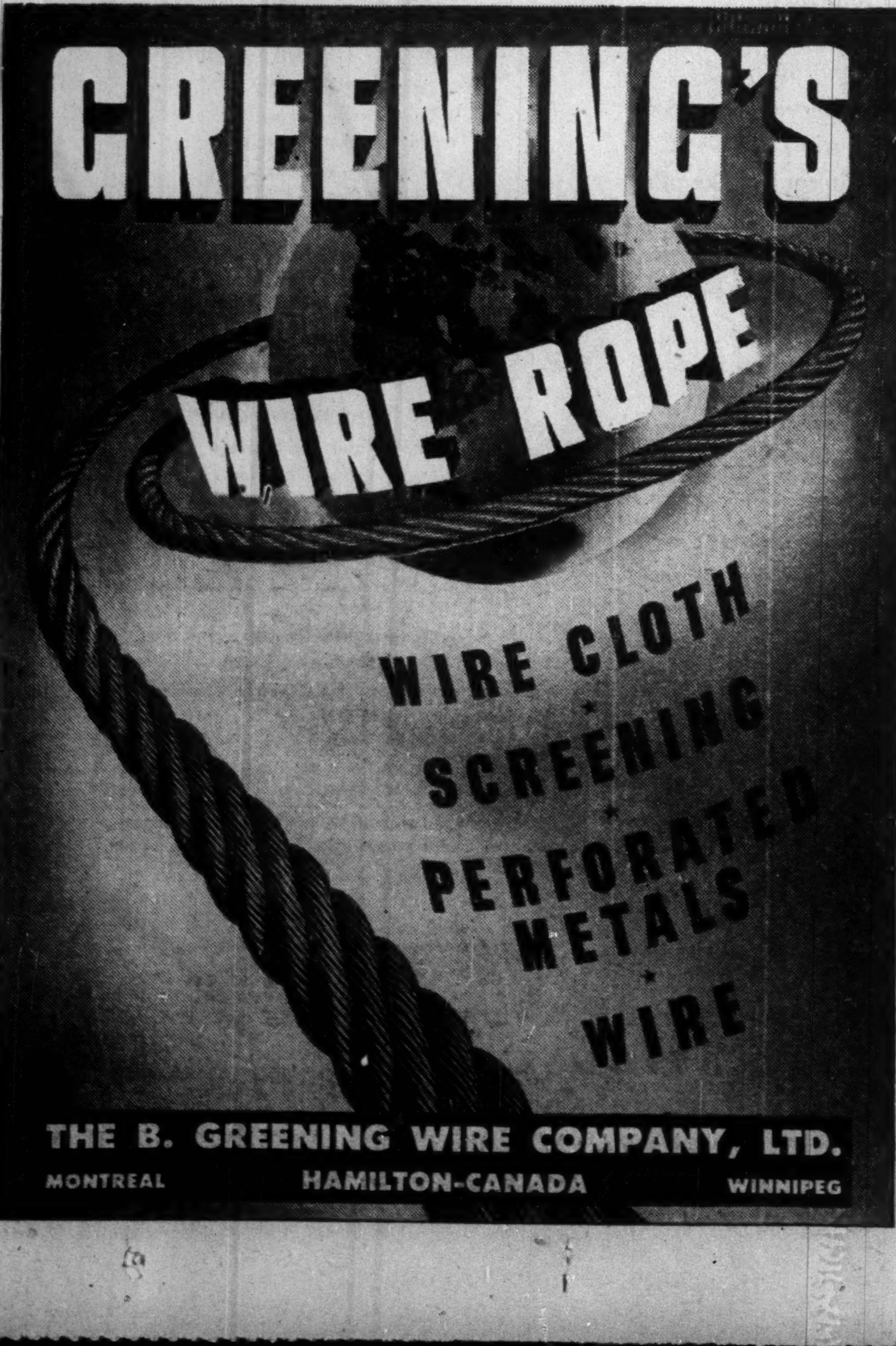
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New Finds Spark Bourlamaque Area

Quebec's rich Bourlamaque-Louvicourt area has demonstrated in recent years that mines are like Alfred Marshall's "trees of the forest" which wax and wane.

The area has had its casualty list — Siscoe no longer produces gold but silver; Louvicourt Goldfield found ore grade on the low side and has turned to other fields; numerous development projects have called it a day.

But for every disappointment, the area has had some new measure of success to report. The big existing producers — East Sullivan, Golden Manitou, Lamaque — have fine ore news to report. And Sigma and Sullivan, next largest producers, are in healthy condition.

Exploration activity is running at a high level. New shafts are getting going and about a dozen drills are active from the west part of Bourlamaque right over into Louvicourt twp. to the east.

West in Dubuisson twp., Shawkey Gold Mines is extending a new shaft to 1,000 ft. under LaBine sponsorship. Underground work has been suspended at MyLamaque next to Lamaque but further work is planned this spring. Consideration is being given to shaft deepening. Aumaque to the east is drilling in search of copper ore near East Sullivan and so is Wildor. Centremaque recently started a new program of drilling.

Lavalie Mines is completing systematic testing of the wide Golden Manitou for a repetition of its ore zone using two drills. Adjoining to the east, Gale Cummings Mines, in which Quebec Manitou is a shareholder, is also working on Manitou shear with two drills. Goldmaque is drilling to north of Golden Manitou.

To the east of Golden Manitou, Rainville Copper Mines has raised more than $300,000 for a new exploration program. Diamond drilling for further copper occurrences is proceeding and a decision on shaft sinking has just been made.

Next east, Chima is also drilling in search of copper ore. Beacon is drilling to the northwest following closure of the company's underground program due to low ore grade.

Southward in Louvicourt, Obaska Lake Mines is sinking a shaft, plans further investigation of both copper and gold possibilities.

Here is the position at leading producers:

EAST SULLIVAN — Discovery of a new 60-ft. wide copper ore zone in a drill hole put out at the 1,950-ft. level early this year was a development of major importance for this company. East Sullivan is well equipped with ore reserves but exploration at depth had been attended by largely negative results. Now the entire depth picture has taken a turn for the better. Initial underground testing of the new gold discovery to the east has returned rather amazing gold values.

Net profit for 1950 was expected to approximate $6 millions or close to $1.50 a share against 67c in 1949. Entire funded debt has been retired and dividends totaling 67c a share were paid in 1950. Three dividends are expected in 1951.

Ore reserves at the beginning of 1950 totaled 4,430,000 tons averaging 1.95% copper, 1.11% zinc plus additional minor values in gold and silver. On basis of treatment of 2,500 tons daily, reserves are sufficient for some four years' operations. A remarkable record of low costs has been established by the operation.

LAMAQUE GOLD MINES — Expansion of mill capacity from 1,500 to 2,000 tons daily is now expected to be completed at Quebec's league-leading gold mine by the end of this year.

With its expanded capacity, the company will likely turn out over $5.5 millions of gold annually. If increased costs don't take a toll, earnings may exceed 50c a share.

After encouraging results last year, decision was made to sink a new winze from 2,400 to 3,600 ft. depth. New ore was located in 1950 on an extension to the east of Sigma's "A" vein over half a mile from Lamaque's vein workings.

GOLDEN MANITOU — Expansion of mill capacity from 1,000 to 1,500 tons daily is being considered at this property as a result of development of a new and better grade zinc ore body to the east of the original mine area with a million tons of ore reported outlined in the new occurrence to date.

Currently Golden Manitou operating profits are believed to be running close to $5 a ton but a marked upward revision in this may occur when treatment of higher grade ore from the east ore body becomes a more important factor. There is also a wide new copper-bearing zone known and a crosscut to this is being put out at the 1,720-ft. level.

Besides its own mine, the company has bright prospects for two additional producers. The Mastodon property developed by the company in British Columbia appears a prospect for 100-ton concentrator treating a zinc grade of perhaps 20%.

A larger proposition is the Barvue Mines project where about 10 million tons of ore has already been established. While grade averages just over 3% zinc plus an ounce of silver, the Golden Manitou officials feel that a very large tonnage, low-cost operation can be established.

SIGMA MINES (Quebec)—For four years in a row, this Bourlamaque gold producer has shown an increase in production with $2,823,500 turned out in 1950 against $2,559,345 in 1949.

Sigma has not been a spectacular operation but a strong forward position has been maintained. Reserves for years have been at a level of between three and four years' requirements.

Working capital amounted to approximately $1.5 millions at the beginning of 1950. Earnings in 1950 were probably somewhat better than the 58c a share of the previous year.

SULLIVAN CONSOLIDATED — Not only is this company continuing to reap a growing level of earnings from its gold mine in this area but the company is receiving a steady dividend income from a holding of 1,564,993 shares of East Sullivan Mines which provided a million dollar extra income in 1950.

Mill tonnage is being maintained close to 500 tons daily which is about capacity. Ore reserves are between three and four years' supply.

PERRON GOLD MINES—With ore disclosures gradually petering out at its gold mine in the Pascalis area, Perron has turned its eyes in a new direction and is using a substantial treasury position to equip a new mine for production.

Arrangements have been made to transfer the company's mill and about 42 houses to Bevcourt Gold Mines (a short distance to the east) for $550,000. Interest at 5% on any unpaid balance will begin two years after the mill goes into operation on the good grade Bevcourt ore.

Perron will also advance up to $500,000 to cover cost of removal of the 500-ton mill and its erection on Bevcourt's Louvicourt twp. property. It will bear interest at 4%, is repayable out of first operating profits.

In return for its advances, Perron receives an option on 500,000 Bevcourt shares at 25 cents a share which is about half the price at which these shares are at present selling. It is understood that Bevcourt will agree to mill approximately 100 tons of ore daily from Perron on completion of the transfer of the plant to Bevcourt ground. Thus this pioneer producer will be able to continue its productive life.

BEVCOURT GOLD MINES — Unusually favorable chances for attaining highly profitable production appear to exist for this operation.

A total of 48,150 tons of ore shipped from various ore structures to the Perron mill in a bulk test last year gave mill heads of $9.71 a ton, average recovery of $8.74 a ton — and a net profit of $169,427 or $3.52 a ton without including anything for cost-aid.

Until the 500-ton Perron mill is transferred to the company's property when the weather moderates, ore is being shipped at a rate of 400 tons daily to the Perron mill. It appears likely further profits will be realized.

Engineers credit the Bevcourt mine with very substantial ore reserves which more than warrant the present mill installation. There is believed to be a minimum of a million tons of ore averaging at least 0.25 oz. gold per ton. This is to 1,000 ft. depth. Some think that present reserves may be closer to 1.5 million tons.

Bevcourt is expected to reach production with 300,000 shares remaining unissued of its four million shares capital and approximately $1 million owing.

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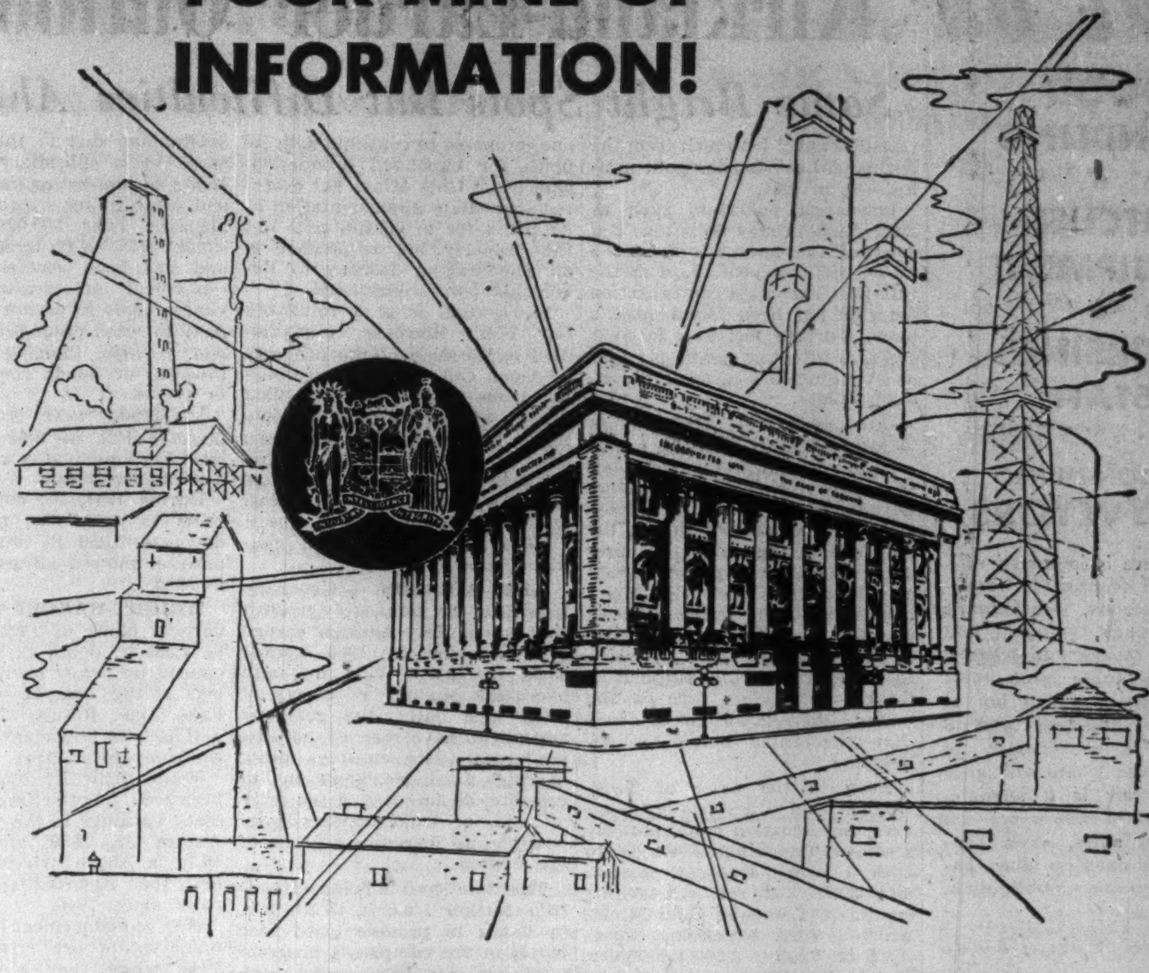

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Kirkland-Larder Outlook

Some Bright Spots But Difficulties Ahead

Don't expect too much from the Kirkland Lake-Larder gold mining belt in 1951.

Individual operators such as Kerr-Addison may do better. But most of the operators expect a rather difficult year. Loss of the full 10% exchange compensation for gold has been found quite a blow. Further increases in costs are also affecting profit margins at a time when a cutback in cost-aid is feared.

One operator — Teck-Hughes — rather expects it will be necessary to suspend production about next July. No other operators have made any similar statements and it is hoped that this is the only one of the area's nine producers which will prove a casualty. However, Chesterville Mines has been finding things difficult because of a lower-grade tenor of ore at depth. This company, too, might have to suspend if things don't take a turn for the better. There is a slight evidence that "something better" is developing.

Even in the cases of Teck-Hughes and Chesterville, however, the situation is not entirely gloomy. Teck-Hughes winds up with a strong treasury position and 80.7% of the outstanding capital of Lamaque Gold Mines, which is busy expanding capacity from 1,500 to 2,000 tons daily. Chesterville has a fine modern 1,000-ton mill and a strategically located property, both of which should be invaluable to neighbor Kerr-Addison, many informed persons believe.

But the situation is by no means one of unrelieved gloom along the Kirkland Lake-Larder break. Upper Canada Mines, for one, proposes to continue with its plans for expanded production. Queenston Gold Mines has deferred immediate implementation of its plans for a 500-ton mill but the property has responded in an encouraging fashion to development work completed.

Exploration is at a relatively low ebb. However, diamond-drill exploration of the property of Arjon Gold Mines is proceeding from a 2,500 level heading driven west from Kerr-Addison. Some further drilling has been done at Lomega and other properties in this vicinity. There are plenty of possibilities for further testing when the time is ripe.

Here is the situation at individual producers:

KERR-ADDISON — Generally regarded as Canada's greatest gold mine, Kerr-Addison earned $1.02 a share in 1950 against 83.5c in 1949. With the mill averaging slightly in excess of 4,330 tons daily, the company appears to have reached, at least temporarily, its earnings peak, barring further expansion of capacity, an increase in the price of gold, or what appears quite possible, an increase in grade of ore treated.

The main shaft is being extended a further 1,200 ft. to 3,850 ft. in depth to provide eight new levels in the company's program of maintaining development work well in advance of requirements.

From development results obtained, it appears that this mine can be expected to yield at least 15 million to 16 million tons of ore for each 1,000 ft. of vertical depth. So far there has been no indication that ore bodies will not extend to great depths; grade has shown a definite tendency to rise with depth. It appears possible that a higher average grade of ore will at least offset the expected tendency of costs to rise as far as profits are concerned.

Ore reserves above the 1,600-ft. level are better than five years' requirements, while ore is known to extend in strong measure for an additional 1,000 ft. below this.

Dividends in 1950 totaled 78c a share and it is anticipated that at the end of 1950 a substantial improvement in working capital over the $2,450,361 for the year earlier was shown.

LAKE SHORE MINES — Earnings were on a reduced scale at this mine in 1950 with earnings of 43.4c a share in the first nine months against 59.6c a share in the corresponding period of 1949.

Lower production in the July-August holiday period, a lower average price for gold in the latter part of the year and reduced assistance from cost-aid were unfavorable factors affecting the year's results.

Far more ore was opened in drifting during 1950 than in 1949 when sinking operations and other preparatory work were being undertaken.

One of the factors making for lower production in the latter part of 1950 was "sequence mining." This type of mining, required to minimize rock bursts, necessitates mining of lower-grade ore. This was expected to be continued for some months.

UPPER CANADA MINES — Milling operations are being conducted close to capacity at this operation with about 400 tons of ore daily being treated; plans are still being carried forward for future expansion of milling facilities.

"B" ore zone has opened up well and a second ore body has been established some 2,000 ft. east of the B zone. Preparations have been made for mining B ore body on all levels from 750 to 1,750 ft.

During 1951, plans call for extension of No. 1 shaft from 1,750 ft. to 2,750 ft. with eight new levels to be opened at 125-ft. intervals to mine "L" structure to greater depths.

Upper Canada owns 983,858 shares of Queenston Gold Mines; this promises to be a most valuable asset when this company reaches production.

MACASSA MINES — While earnings in 1950 were lower than in the previous year (11.6c a share against the 1949 15.7c), 1950 was outstanding due to the progress made by a subsidiary, Renabie Mines, in liquidating indebtedness and establishing sizeable profits. Macassa owns 800,000 Renabie shares (76% of its issued capital) and has been receiving steady repayment on substantial advances made to permit that company to reach production. By the end of 1950, Renabie had only $700,000 of bonds remaining to be repaid.

Dividends were resumed by Macassa late in 1949 and have been continued at a rate of 12c a share per annum.

During 1951, the company expects to open five new levels down to 5,250 ft. Forward ore position showed no great change in 1950.

WRIGHT-HARGREAVES — A vertical block of 1,000 ft. down to 7,200-ft. depth is now being opened up below previous workings at this company's Kirkland Lake mine. Results of this work will have an important bearing on the company's future.

While difficulty has been experienced in offsetting increased costs, earnings in the year ended August 31, 1950, amounted to 16.7c a share which was the best year reported by the company since 1946.

No announcement has been made as to ore reserves since 1946 when they amounted to 920,000 tons of an unstated grade.

Working capital at Aug. 31, 1950, amounted to $4.9 millions — about 90c a share — and the company is equipped to carry through to production any favorable new property which may be developed.

KIRKLAND LAKE GOLD — An excellent start has been made on opening new levels off No. 4 Winze but this development program will probably not be concluded until the end of the current year. Crosscutting at the 5,600-ft. level intersected three veins. Initial drifting on two of these returned 227 ft. of ore averaging $29 across 3.0 ft.

Like other Kirkland Lake operators, the company has been finding the going rather rough; but with rich gold veining at depth, much improved earnings are anticipated later on. Ore reserves are approximately three years' requirements, a level which has been maintained for over seven years.

In partnership with Northern Canada, Kirkland Lake is participating in exploration of a beryllium property near Mount Laurier, Quebec, and a base-metal property at Renault Lake near Beachlor Lake in Quebec.

SYLVANITE—Earnings of approximately 13.5c a share are reported for 1950 compared with 11.1c a share in 1949. Earnings of about 8c a share in 1951 have been forecast on the basis of a $35 an ounce price of gold.

On the above basis, the company looks forward to maintenance at the present 8c a year dividend rate this year.

One of the reasons for anticipating a not-too-great income for Sylvanite in the near future, however, is the fact that Delnite Mines, in which two thirds of the outstanding capital is held, is engaged on a half-million-dollar two-year depth-development program which will limit its dividends. Delnite mine at depth offers better ore than yet developed and this should ultimately mean a lot to the parent company.

TECK-HUGHES — Practically all of the remaining ore that can be profitably mined under anticipated conditions of 1951 and 1952 is below the 25th level, President D. L. H. Forbes reported recently.

It has been decided, therefore, to concentrate on extraction of remaining deep level ore that can be safely mined so that working below the 30th level can be abandoned. It is estimated that this operation will require until about midsummer.

Increased earnings of the Lamaque operations are expected to compensate for closure of Teck-Hughes operations during the latter part of 1951.

Estimated earnings for 1950 were placed at 23½c a share.

CHESTERVILLE — Will 1951 provide a "break" for this country? What is badly needed is a new and higher average-grade ore body. Diamond drill exploration has been carried out at depth and along strike in a determined effort to find such an occurrence. While one or two bits of encouragement have been secured, the situation is not too hopeful. Recently reinvestigation of the older "G" occurrence has suggested it might prove important in extending the life of the operation.

TOBURN GOLD MINES — Earnings have not been sufficient for this company to pay dividends since 1946. But working capital position has shown a modest improvement with net liquid assets of $602,338 at the beginning of 1950 against $600,597 three years earlier.

Ore reserves have shown a steady drop from the peak of 151,850 tons at the end of 1937 to a level of only 38,925 tons at the beginning of 1950. There was, however, a sharp increase in ore footage in 1949.

The company has some outside assets of interest including a substantial share interest in Lake Beaverhouse Mines and Central Porphyry Contacts, the latter with strategically located property in the Porcupine Camp.

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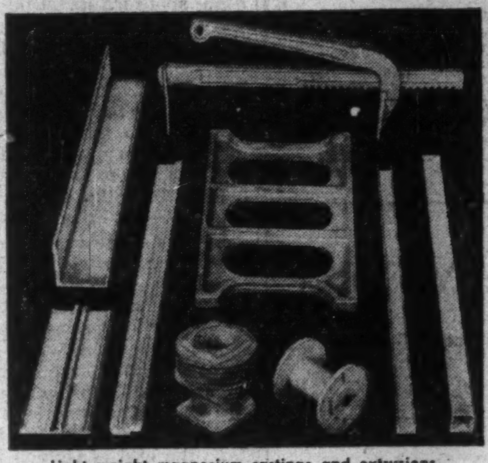
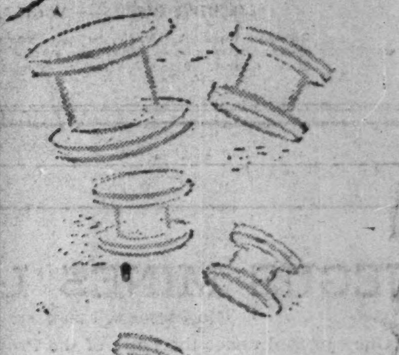


Light weight magnesium castings and extrusions are widely used in a variety of industries.



Magnesium wire spools bring Big Savings

Canada's leading wire producers use thousands of wire spools every year for processing and shipping various wire products. Recently taking delivery on their 150 thousandth wire spool, the industry scanned the record and found the switch to magnesium spools had proved most profitable. True, the initial cost of the magnesium spool was higher but it lasted six times longer. It was rugged enough to take plenty of abuse but, most important of all, it was light enough to make an appreciable slash in shipping and handling costs.

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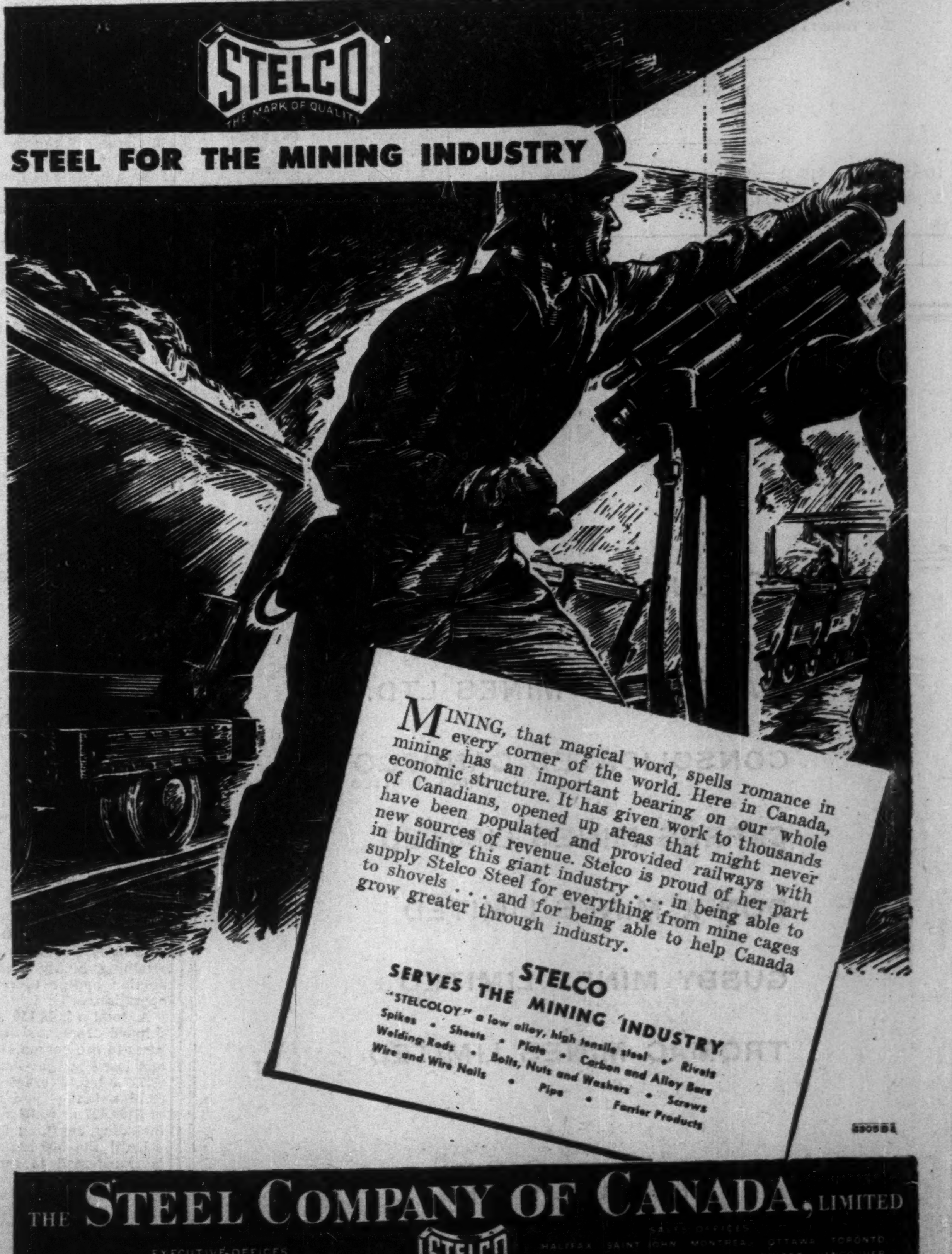

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Sudbury Girds for Greater Production

Rich Nickel-Copper Ores to be Drawn on as Never Before

Sudbury nickel producers have held the line on prices, pressed the search for ore bodies, increased attack on low-grade ores. Extended facilities will permit treatment of larger tonnage. International Nickel, Falconbridge are planning with an eye to the long-term future.

If any awards were being made for "holding the line" on prices in recent years, the Sudbury area—and its two prime movers, International Nickel Co. and Falconbridge Nickel—would probably be remembered for the extremely modest price rise which has occurred in nickel.

When it is realized that average nickel-copper content of ore handled at Sudbury mines has dropped from something over 3.5% combined nickel-copper to about 2.20% in the last decade, it is obvious that great strides in mining and processing techniques have been of great benefit to the public as well as corporate finances.

Compared with the advance in prices of other well-known nonferrous metals mined in Canada, the rise in nickel has been so much less that there has no doubt been an increased demand for nickel because of its new relative cheapness. Below is the current price of nickel and its rise contrasted with that of other nonferrous metals:

METAL PRICES
(U. S. funds)

	Curr. lb. c	1938 Av. lb. c	Increase %
Nickel	50.50	35.00	44.3
Copper	24.50	10.10	142.6
Lead	17.00	4.59	270.4
Zinc	18.22	4.99	265.1

As Canada's greatest copper-producing camp, Sudbury has had the advantage of a higher price for copper on its large production to meet dizzily soaring wage and supply costs. But revenues from copper still run less than a third of the total and returns from nickel and platinoid metals continue all-important.

While International Nickel and Falconbridge Nickel have been attacking reserves of lower-grade ore to a greater extent in the last decade, this has reflected a desire to expand production and the life of the camp rather than any feeling that ore resources are playing out.

Both International Nickel and Falconbridge take the attitude that they are operating an industry rather than a mining proposition which will play out at some future date and treatment of low-grade ore is one of the stones which has been turned in efforts to extend nickel-copper production indefinitely into the future.

Although the Sudbury camp has produced about 11.5 billion lb. of nickel and copper to date—almost equally divided between nickel and copper—there is far more nickel and copper proven up and remaining in the ground than has been extracted to date. According to the calculations of The Financial Post, known reserves of nickel-copper metal amount to just over 16 billion lb. The reported reserve of metals in the ground today is greater than it was in 1942 by about 12½% and with the large program of advance development being carried out, it is possible that a decade hence metal reserves may be as great as ever although the average metal content of ore outlined will probably be still lower.

An aggregate of $100 millions is being expended by International Nickel Co. preparing for mining of 13 million tons of ore a year by 1953 against 9.8 million tons handled in 1950.

Preparations are being made for the day when the Frood-Stobie low-grade open pit ore is exhausted.

At the Creighton mine, 9,000 tons of ore a day are to be drawn from a lower-grade section through the new No. 7 shaft; all the ore will drop to the 2,100-ft. horizon from which it will be hoisted.

Low-grade ore underlying the Frood-Stobie open pit is a second big underground mining operation for low-grade nickel-copper ore. Preparations for mining of this ore are now on the drawing board.

Both International and Falconbridge have expanded their acreage holdings in the Sudbury area in recent years. Magnetic and other geophysical surveys have been made to run down the rich nickel-copper ore bodies of the area.

Continuous Search

With the amazing monetary returns provided by a big nickel-copper ore body, it is good business to put down deep diamond drill holes in a systematic search for the oft-elusive ore bodies. This work takes time, however, and it is likely that new ore bodies, and new mines, will continue to be found in the camp 20 or 30 years hence. With no nickel occurrences comparable in size and average grade known anywhere else in the world, gradual exhaustion of higher-grade ores will likely mean that the lower grade ores will in time become the high-grade ores. The world demand for nickel will undoubtedly continue unabated.

Extension of facilities now in progress are designed to allow treatment of a larger tonnage of ore but it is doubtful if the program announced so far will mean a much larger effective capacity to produce metals as Inco turns to lower-grade ore. But a large part of the new facilities—including those for turning out nickel oxide sinter and flash smelting facilities for copper — mean a much simpler and less expensive mode of operation. However, extra refining facilities are being provided at Port Colborne to give "emergency capacity" for any situation which might arise in the future. It will be recalled that in World War II the company refined nickel for Falconbridge Nickel Mines when that company's refinery in Norway was no longer available.

Indications are that 1951 will prove a much better year for production than 1950 and as the average price for nickel this year will likely be higher, prospects are that earnings will reach unprecedented heights for both International Nickel and Falconbridge.

At this juncture, a market appears available for all production of nickel and copper which can be turned out for some years at least. If predictions are correct that our state of armament must be kept at a high level for a decade, then demand for metals will probably require rationing of available supplies, after military requirements are met.

Falconbridge has been making progress in its plans to help meet the stepped-up demand for nickel. The refinery in Kristensand is now handling two million lb. of nickel per month with capacity expected to be up to 2.5 million lb. by fall. The company's new McKim mine has been placed in production and output is to be gradually increased. Diamond drilling at Falconbridge's Levack and other locations has been returning favorable results. Construction for expansion of mill and smelter is progressing, should be completed in the latter part of the year.

Porcupine Output $1 Billion In 40 Years; Optimism High

(Continued from page 32)

of high grade material removed from an agitator).

Diamond drilling late in 1950 indicated some new depth ore possibilities at Hallnor and the drift at the 3,060-ft. level has been extended into the area of the new drill indications. Depth has been remarkably unproductive of ore so far, although work above the ninth level provided excellent tonnages of good grade ore. Besides its working capital, Hallnor owns 155,000 shares of Anglo-Huronian and marketable securities were shown at $3 millions at the beginning of 1950.

Dividends in 1950 amounted to 31c a share as compared with 28c a share the preceding year.

Coniaurum Mines — Although some labor difficulties were experienced during the year, Coniaurum came within $18,000 of producing as much gold in 1950 as in 1949, when earnings amounted to 7.4c a share.

Favorable ore developments have been reported at depth with No. 51 vein showing a length of 250 ft. and a good vertical extension of ore.

Stoping operations have proceeded on this vein at the 5,000-ft. horizon.

As reported earlier, a joint development program is planned for deep test of adjoining Central Porcupine property. Coniaurum is putting up $300,000 of $450,000 being provided, will receive two thirds of any profits realized.

Hugh Pam Porcupine Mines — Although production in 1950 amounted to only $93,815, preparations are being made for active stoping of the westerly projection of Porcupine Reef's new high-grade ore body.

It is anticipated that coming months will see this company develop as a regular and more substantial producer.

Under an agreement with Broulan, ore is shipped via the Porcupine Reef shaft to the Broulan mill.

Broulan will hold over a million shares in the company, if all options are exercised.

Under terms of the agreement, Broulan finances work, Porcupine Reef provides a shaft, and Hug-Pam secures 55% of any profits realized.

COMPANY REPORTS

WESTERN PLYWOOD CO., Vancouver, B.C., net profit for the year ended Oct. 31, 1950, amounted to $375,706, more than doubling the previous year's $143,795. Sales totaled $2,911,743, up considerably over the 1949 sales ($1,895,015).

Capacity of the company was increased by about 40% in 1950 and operations were at capacity the whole time, President John Bene states. Exports were negligible; most of the plywood being used in Canada for home building, furniture manufacturing and store fixtures.

Prices recovered from the postwar low to the average level of 1945-48. Wages and cost of purchased logs reached an all-time high. Nevertheless, through greater production efficiency, continued capacity operation and more profitable utilization of waste products, record profits have been made.

Capital expenditures totaling $300,000 were made in the period. The major expansion project got under way at Quesnel, B.C. An agreement was completed with the B. C. government which granted the company management license over 80,000 acres of forest land. Continuation of a plant at Quesnel which will convert the sustained yield of the forest into veneers, lumber and plywood started in August. Western Plywood (Cariboo) Ltd. was incorporated in July as a wholly-owned subsidiary. Total cost of the new plant is estimated to be $1.3 million. Part of capital will be loaned by Industrial Development Bank and the remainder supplied by the company. Production of first veneer is expected in February. By July production is expected to reach 40 million square feet of quarter inch plywood annually. With this plant in operation, profits should increase considerably, Mr. Bene says.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Sales	$2,911,743	$1,895,015
Net earnings	764,300	372,419
Less: Int., etc.	22,145	24,638
Deprec.	128,949	113,286
Inc. taxes	237,500	90,700
Net profit	375,706	143,795
Less: Com. & def.		
Class A divds.	40,000	40,000
Class B divds.	26,400	26,400
Surplus for year	309,306	77,395
Earnings per Share and Dividend Record:		
Class A	$4.70	$1.80
Paid	0.50	0.50
Class B	2.54	0.79
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$91,050	$130,032
Accts. rec.	488,948	204,254
Inventories	455,170	397,272
Total curr. assets ...	1,035,168	731,558
Prepaid exp.†	3,310	2,967
Invest. in subsid.	281,028	......
Misc. assets	29,983	29,702
Fixed assets*	845,685	689,249
Total assets	2,195,174	1,453,476
Accts., tax., etc., pay.	590,486	135,240
Other curr. liabs.	59,045	30,984
Total curr. liabs. ...	649,531	166,224
Mortgage pay.	4,608	5,523
Funded debt	350,000	400,000
Capital stock	180,500	180,500
Surplus	1,010,535	701,229
*After depr. & depl. of	643,885	516,924
†Included in curr. assets in co's report.		
Working capital	385,637	565,334

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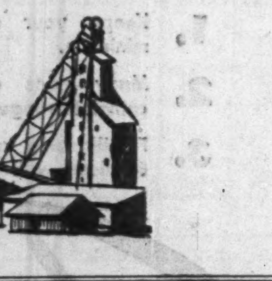

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Underground Work to Commence this Spring
Surface exploration and diamond drilling carried out during the 1950 season on the Company's concession near Goldfields, Saskatchewan, have yielded some excellent indications and underground development to determine the economic possibilities of the deposit will be undertaken before freeze-up.
The showing, called the Leonard series, consists of nine roughly parallel fractures which have been explored at intervals over lengths ranging from 20 to 370 feet.
The No. 1 zone therein, traced by stripping for 370 feet, yielded an average value of 1.15 percent U3O8 equivalent (23 lbs. or $138.00 per ton) across an average width of 1.5 feet calculated from results of 30 samples out of a total of 70 samples taken. Radioactivity continues beyond this length but no stripping or blasting has been done.
The No. 3 zone, roughly parallel and 200 feet northeast of No. 1, gave 0.78 percent U3O8 equivalent (15.6 lbs. or $93.60 per ton) across a width of 4.9 feet in one section blasted across the zone.
Topography will allow the No. 1 zone to be developed by an adit drift which will provide backs up to 125 feet. Stub crosscuts will be driven at intervals and diamond drilling carried out to determine full width of the zone and explore for parallel occurrences in areas where swamp precludes surface prospecting.
Another radioactive zone, No. 111, has been traced on surface for 350 feet and five sample sections from which assay results are complete, gave the following:

Width Feet	U3O8 Equivalent	$ Value
1.1	0.40%	41.30
2.6	0.16	19.20
2.0	0.04	5.40
4.3	0.19	22.80
3.0	0.48	47.00

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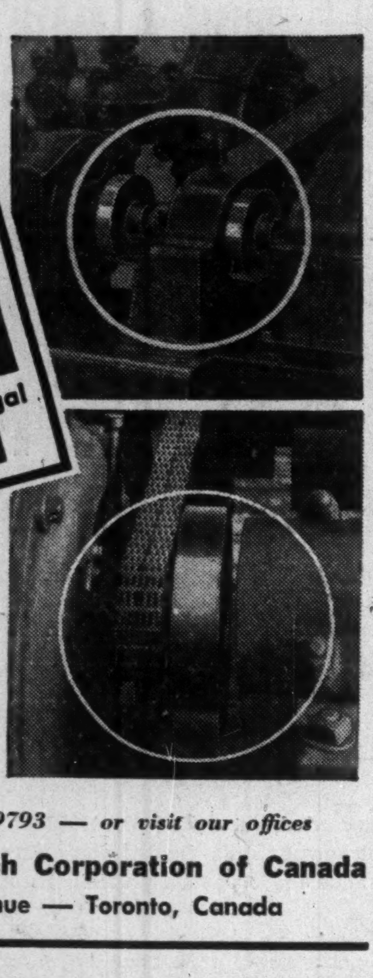

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Great Advances in Light Metal Field

Demand Rising for Magnesium; Big Potential in Titanium

What's ahead in the light metals field? How is Canada shaping up as a producer of the new wonder metals? What are the new developments, the new processes? Here's a survey of the field, what's happening in magnesium, titanium, how Canada rates with other world producers.

Light metals — symbols of the rapid changes in industrial techniques that have taken place in the last 25 years — are playing an increasingly important role in Canada's economy. For both defense and civilian uses, they are moving more and more into fields formerly the exclusive domain of heavier materials.

Canada is already a big producer of the two presently most important members of the light metals family, magnesium and aluminum. As a source of supply for titanium, a potentially-important light structural metal, she seems likely to become a world leader. She possesses huge deposits of dolomite, a magnesium-bearing ore, and ilmenite, a titanium-bearing ore. Bauxite, the aluminum ore, is not mined in Canada, but is processed here.

So Canada ranks with the leaders in this still relatively new field of light metals.

Magnesium, which before World War II had been used to only a limited extent as a structural material, is produced by Dominion Magnesium Ltd., from its almost unlimited deposits of high-grade dolomite located near Renfrew, Ont.

One of the chief reasons behind the Canadian magnesium development originally was the way this metal was so ideally suited for aircraft manufacture. It's the lightest structural metal known (half the weight of aluminum and a quarter that of steel), its alloys are strong, tough, easily machined, can be rolled or extruded into an endless variety of shapes.

These properties made it a natural for aircraft. With the war, demand for magnesium in this field (and also in its historic use in flares and incendiary bombs) soared and world production rose to an estimated 593.2 million lb. in 1943, against some 53.6 million lb. in 1949.

With the incentive provided by this demand, and following discovery of a new method of producing the metal by Dr. L. M. Pidgeon of the National Research Council, the present plant at Renfrew was built by the Government in 1942, operated by Dominion Magnesium and finally purchased by the company in 1945.

With the end of the war, aircraft building dropped sharply and demand for magnesium plummeted. Very few peacetime uses for the metal had been developed. Since then, research has discovered a wide range of possible outlets in the civilian markets, such as skis, automotive bodies, wheelbarrows, ladders, hand trucks, and many others.

As a result, demand sharpened and it now looks as though magnesium has carved itself a permanent slice of the peacetime market, with good possibilities for expanding its share considerably. For the moment, however, the metal will play a leading role in the large new defense programs being launched by many nations.

Now At Wartime Rate

Dominion Magnesium, for some four years up to last June, had been supplying peacetime demands for its magnesium from a stockpile of ingots built up during World War II. Last summer, however, actual production of magnesium at the plant was resumed, was worked up to its former wartime rate of 1,000,000 lb. a month.

This was continued until December, when the company shifted over to calcium production, suspending output of magnesium. Present plans, the company reports, call for shifting back to magnesium production in March.

Currently, the company states, demand for magnesium is running at high levels and all of last year's production has been spoken for. Sales are chiefly in the domestic and United Kingdom markets and the company estimates that these two can absorb all the metal it can produce.

In the U. S., where demand is served chiefly by Dow Chemical Co., which produces magnesium from its brine wells and sea water plants by a process of electrolysis, a tariff of 20c lb. is levied against the Canadian product. Sales to the U. S. are therefore relatively small.

In a competitive market, Dominion Magnesium stands in a strong position. Its patented Pidgeon ferro-silicon production process, which actually distills the metal, produces an extremely high quality product — 99.98% pure magnesium. Magnesium of this purity is much more corrosion-resistant than that containing larger amounts of impurities, produced by some of the other processes.

During the war, when many new magnesium plants were built by the U. S. Government, some of them used this Canadian process. Now, five of these plants, which had been closed, are to be reopened to help provide more of the metal for growing defense requirements.

Whether any will use the Pidgeon process is not known but, last December, Dominion Magnesium stated that no agreements had as yet been completed for any U. S. company to use the Pidgeon process.

Titanium Developments

Titanium, which is coming in for a lot of attention these days, is in a much less advanced state of development than magnesium. Much research needs to be done into actually using this new "wonder metal" — machining, rolling and forging it, finding the best alloys, and, most important of all, finding an economical method of manufacturing it, before it can take its place among the structural metals. Nevertheless, its properties have stamped it as being potentially very important.

Its weight lies halfway between aluminum and iron, it is as strong as stainless steel, extremely corrosion-resistant. Aircraft parts, ships, textile machinery, are only a few of the places where this combination could be used to great advantage.

Its surface-hardening properties would make it important in parts subject to frictional wear. It has high resistance to heat at elevated temperatures, and this can be improved by alloying, making it a natural for jet engines and turbines. Alloyed with steel, it adds strength and toughness.

Right now, titanium is in wide use only in its dioxide form, as a pigment in the manufacture of paints, in the paper, textile and leather industries, in plastics, floor coverings and many other fields. Here, its high opacity and brightness are used to advantage.

Big difficulty in producing pure ductile titanium from the dioxide is the metal's affinity for other elements — it likes to cling to such things as oxygen, nitrogen and carbon, making it difficult and expensive, with present methods, to produce the pure metal.

But there's a rush on to find a really economical production process and, when it's found, Canada will be ready with facilities to serve the processing plants that will undoubtedly be built to manufacture the metal.

This will be through the $30 million development of Quebec Iron & Titanium Corp., now nearing completion. This company, controlled jointly by Kennecott Copper Corp. and New Jersey Zinc Co., has proved up some 150 million tons of ilmenite ore, containing 35% titanium oxide and 40% iron, in the Allard Lake region of Quebec.

At Sorel, it has a $12-$13 million smelter, housing a brand new electric smelting process, well on the road to completion. A 27-mile railway into the ore deposits from the port of Havre St. Pierre has been completed, as have dock installations both at Havre St. Pierre and Sorel.

Last year, ore started moving up the St. Lawrence from Havre St. Pierre to feed the first of five furnaces at Sorel, which went into production on an experimental basis in the fall. This spring, after testing of the first unit has been completed, construction of the other four furnaces will get under way and will be completed in 1952.

When the company swings into its full 1,500-ton daily capacity milling rate next year, it will produce an estimated 250,000 tons of titanium dioxide slag (containing 70-72% titanium dioxide) and 175,000 tons of high grade iron annually. The iron will be marketed in Canada, while the slag will be sold in the U. S. for further processing into titanium dioxide.

Huge Ore Reserves

While a ready market exists for titanium dioxide as a pigment, further expansion at Sorel will probably have to await development of a satisfactory process for producing titanium metal. If this is found, it's possible that facilities at Sorel would be expanded considerably.

The huge reserves developed would, of course, support a much larger smelting operation. Other problems to be considered before expanding operations at Sorel would be the marketing of larger quantities of iron and obtaining larger supplies of power to run the electric furnaces.

With the smelter now getting fairly close to completion, most of the work in readying the operation for full production has been completed. Mining operations have ceased for the winter, but mining of the main ore body, Lac Tio, will be under way this spring.

When all five 300-ton daily capacity furnaces are at work, an ore stockpile ranging upward from 500,000 tons will have to be built at Sorel, during the navigation season, to keep them operating at full blast all winter. Starting this spring one ore-carrier a week, carrying 10,000 tons of ore, will dock at Sorel and, by the close of navigation next fall, a stockpile of 300,000 tons will be built up for next winter's operations. It's expected that 300-400 men will be employed at Sorel by next year.

Canada is also participating in the search for a cheap method of producing pure titanium metal. Dominion Magnesium conducts a pilot plant operation, producing small amounts of titanium for use in the alloy trades.

Method used was developed by Dr. Pidgeon and hopes are to be able eventually to sell the metal for about $1.50 lb., of a high enough purity so that it could be used for making wrought products, such as sheet, rods and forgings.

Hydro, U. S. Engineers Exchange Information

Important information was pooled when a group of U. S. Army engineers and Canadian Government officials visited Ontario Hydro's Islington Service Centre recently to inspect the large engineering model of Niagara Falls and Upper Niagara River.

The inspection trip followed a recent visit by Hydro Chairman Robert H. Saunders to Vicksburg, Miss., where a similar model is being constructed by U. S. officials.

U. S. engineers from army stations at Vicksburg and Buffalo were greatly impressed with the model, Mr. Saunders reports. The exchange of data would help to expedite work on the U. S. model now nearing completion. Both models will be used to assist the engineers to determine how best to preserve the scenic beauty of the Falls while at the same time permitting diversion of more water for electrical power by both countries.

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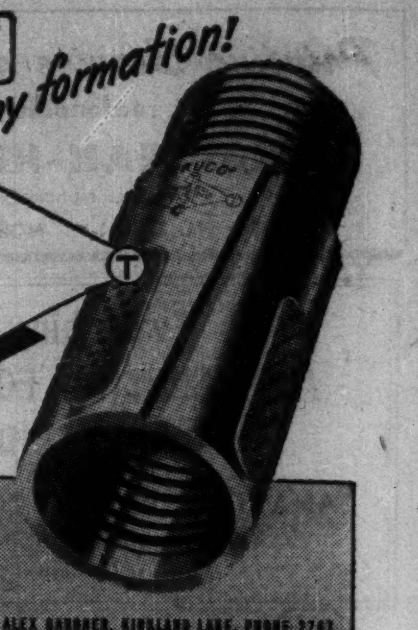

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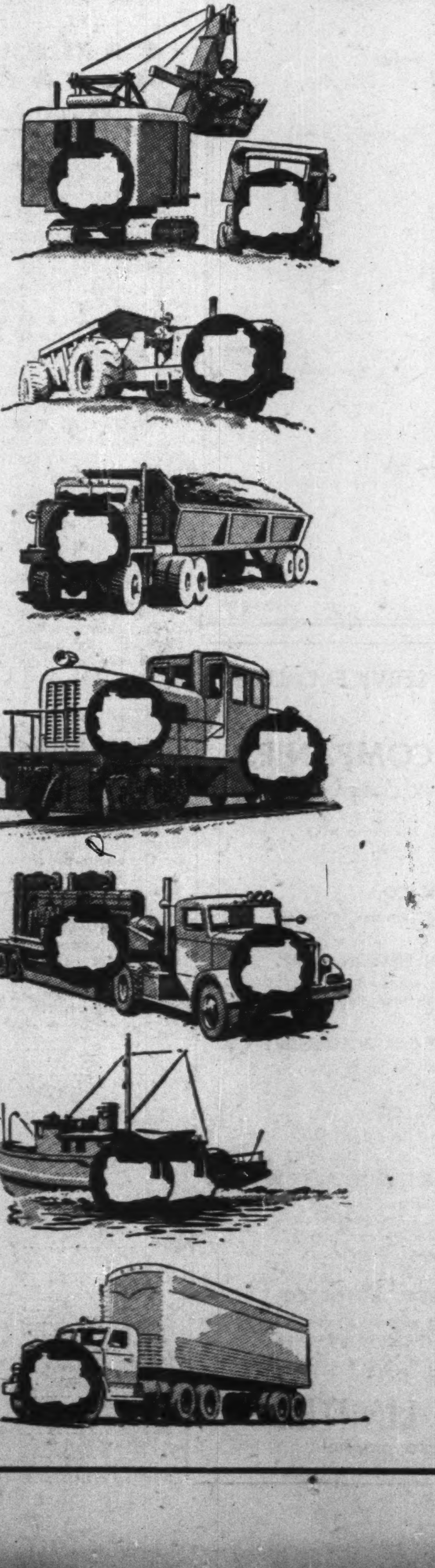

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3,000 Men Speed Labrador Iron Railroad

Expect First Iron Ore to Be Shipped Late in 1954 Season

This spring will see the start of full-scale development of the 360-mile rail line into the big iron ore deposits on the Labrador-Quebec boundary. Into this railway will go an estimated $115 millions-$120 millions of the $200 million investment planned for the iron ore project.

Preparatory construction work has been under way for some time. The tote road to carry men and supplies was built in the winter of 1949-50 and temporary docks were erected at Seven Islands last fall. Also half a mile of track has been built from the docks into the storage sheds at the port.

An air strip has been built about 80 miles north of Seven Islands and materials and supplies are being flown in to this strip and to ice-covered lakes along the route so that work on the railway can get under way quickly this spring. Additional strips will be built. One of these is already under construction. Others will be added this summer.

The freight being carried by air includes heavy earth-moving equipment weighing as much as 20 tons. The machines are broken down into several parts and then reassembled at the site. Two twin-engined DC3's, two Norseman and other single-engined planes are being used in the operation.

Work on the railway itself so far has been confined to tunneling (about 14 miles north of Seven Islands) and taking out some heavy clay cuts on the first part of the line. About 600 are at work on various parts of the project at the moment and the number is steadily increasing. When things really get going this spring, around 2,000-2,500 will be employed on the railway, with another 500 on the construction of permanent docks.

Toughest section is expected to be the first 100 miles north of the St. Lawrence; beyond that the going should be fairly easy right up to Burnt Creek camp. The railway construction schedule calls for completion in 1954, with ore shipments the following year.

Preparation of the ore deposits for mining will likely start in 1953. If the railway is completed in time, it's possible that some ore — perhaps two or three million tons — will be shipped out in the late summer of 1954.

By the end of 1950, more than 400 million tons of high grade ore had been drilled and proven in Quebec and Labrador. This compares with 358 million tons proven at the previous year end. Of this latter total, 57% was top-grade Bessemer ore (under 0.045% phosphorous) running about 60% iron. Another 31% was non-Bessemer containing 57%-58% iron and 12% was manganiferous ore (containing 7.55% to 7.98% manganese) averaging 50% iron. The manganiferous ore commands an extra premium.

Open Pit Operation

Mining will be an open pit operation, permitting use of giant shovels and other mechanized equipment with resultant low costs. Initial shipments are expected to be at the rate of 5 million tons of ore yearly, with an increase shortly thereafter to 10 million tons. All the ore is "direct shipping ore" — that is, ore which can be mined and shipped direct to steelmakers without the need for any treatment to bring it up to proper grade.

While there's lots of hydro-electric power available in the general area of the deposits, the mining operation won't require a great deal. At the moment, Labrador Mining & Exploration Co., one of the three Canadian companies which has an interest in the project, has under consideration development of a site at the Menihek Rapids on the Ashuanipi River. Initial installed capacity is set at 15,000 hp.

Seventy miles away at Eaton Canyon on the Kaniapiskau River, there's a potential 500,000 hp power site and 200 miles away, at Grand Falls on the Hamilton River, a site with a potential 1.5 million hp.

Probably the biggest step forward in the iron ore project during the past year was settlement of the terms of financing. It was by far the largest initial financing program ever arranged for a mining project in Canada.

Capitalization of Iron Ore Co. of Canada, the company formed to develop the deposits, consists of an authorized $125 millions of first mortgage bonds, $40 millions of income debentures and $60 millions of common stock. An initial issue of $100 millions of first and collateral mortgage 3¾% bonds, series A, due 1977 is to be placed with 15 American and four Canadian insurance companies.

The junior securities will be taken up by the stockholders of Iron Ore Co. of Canada. These include Armco Steel Corp., Hanna Coal & Ore Corp., Hollinger Consolidated Gold Mines, Hollinger North Shore Exploration Co., Labrador Mining & Exploration Co., National Steel Corp., Republic Steel Corp., Youngstown Sheet & Tube Co. and Wheeling Steel Corp.

Iron Ore Co.'s operations are being managed by Hollinger-Hanna Ltd., equally owned by Hollinger and Hanna. The company has also retained the engineering firms of Stone & Webster, Coverdale & Colpitts and Sanderson & Porter. These firms have been working for many months on plans for the railway (called Quebec North Shore & Labrador Railway Co.) and the necessary equipment, townsites, power plants and terminal handling and loading facilities. The services of the Canadian firms of C. D. Howe Co. and Montreal Engineering Co. have been retained in connection with the designing of the terminal handling facilities and the hydro-electric developments.

Railroad Contracts

Contracts for building the railroad have been let to a group of contractors including Cartier Construction Co., Montreal; Fred Mannix & Co., Calgary; McNamara Construction Co., Toronto; and Morrison-Knudsen Co. of Boise, Idaho.

When the railway is finished and shipments get under way, it's expected that seven big trains a day will be used to transport the ore to tidewater when tonnage reaches the 10 million tons yearly rate.

Shipping season is expected to last only about 5½-6 months, but no trouble is anticipated in getting out the required volume within this time limit. It's hoped eventually to reach an annual rate of 20 million tons, although this isn't thought possible unless the St. Lawrence seaway is built in the interval.

The tonnages of materials required to build the rail line in the first place are huge. For instance, it has been estimated that 1¼ million track ties, 90,000 tons of steel rail, 80,000 tons of corrugated iron pipe, 400,000 washers, and 2½ million tie plates will be required to build the road. It's understood that steel supplies for the whole development have been assured.

Other requirements are equally impressive. There will be an estimated 43 million cubic yards of excavation for grades, 100,000 cubic yards of rock tunneling, 1¼ million board feet of lumber for bridge timbering, and another 100,000 ft. for cofferdams, foundations and wooden pilings.

A lot of the materials and equipment are already in readiness for the big drive this spring, some having been moved down to Seven Islands by water before freeze-up and placed in storage. Some, as mentioned earlier, are being flown in.

Aim is to have everything spotted at strategic places along the route so that work can go ahead quickly, with supply depots and camp facilities within reasonably easy reach of the sections being worked on.

How Air Surveys Speeding New Mineral Development

Leaving boots and pick behind, Canada's explorers have taken to the air to help uncover mineral wealth faster than deemed possible a few short years ago.

As demand for essential ores for defense production has risen, emphasis on aeromagnetic surveying has come to the rescue isolating the specific areas which may be the focal spots for ore bodies.

Equipped with an instrument of the greatest sensitivity—a refined version of the airborne magnetometer that helped detect "U" boats—the survey planes have provided information on magnetic anomalies which have often been of considerable significance when considered in relation to known geological ground data.

Work done by 'plane in the last 18 months would conceivably have taken thousands of men some years to provide the same information working on the ground.

Significant Finds

Aerial magnetomer work has resulted in some extremely significant discoveries: nickel occurrences south of Timmins; iron deposits in the Marmora district, Eastern Ontario. The Marmora discovery was unusual; iron occurrences lay below 200 ft. of limestone and other overburden.

The nickel ore occurrences found as a result of Dominion Gulf air surveys are understood to be extremely interesting.

The Marmora magnetite field was first suggested by Federal Government aeromagnetic surveys which recorded large fluctuations in the earth's magnetic field. Surveys by Aeromagnetic Surveys Ltd. and other private companies was followed up with more detailed work and the Bethlehem Steel Co. sent in ground survey and drilling parties.

Indicative of the tremendous search for more mineral deposits now going on in Canada here's what the largest air survey company has been doing.

In the Matheson area of Northern Ontario, asbestos is in the forefront of prospecting. Here Aeromagnetic Surveys has a recently completed work suggesting possible locations for bodies of the mineral. (Asbestos itself does not record magnetic variations but peridotite, the host formation, does). Undertaken for the Johns-Manville Co. the survey covered some 10 townships in Ontario.

In Ontario's Algoma district Aeromagnetic Surveys has undertaken a successful survey determining the existence of iron ore deposits for the Jalore Mining Co., a subsidiary of Jones and Laughlin Steel Corp. (Pittsburg).

Evaluation of one of the largest aeromagnetic surveys ever done in Canada is still going on. The survey was made for the Newfoundland Government covering 5,000 square miles in the Notre Dame Bay region of Newfoundland providing suggestions of possible zinc, lead and other deposits.

Buchan's Mining Co., (American Smelting and Refining Co.), the largest zinc producer in the world, has shown great interest in this work as the area covered contains an extension of the same type of ore bearing Paleozoic rock as is on there property.

Aeromagnetic Surveys has also completed extensive work in:

The Allard Lake region on the North Shore of the St. Lawrence River, where ilmenite (the ore of titanium) has been established.

The Sudbury area (for the International Nickel Co.).

The North Shore of the St. Lawrence River for National Lead.

The necessary counterpart of Aeromagnetic Surveys (Canada's largest company in this field) is the work of its associated company Photographic Survey Corp.

The photographic company has completed contour maps of such regions as the iron ore area of the Labrador trough, Northern Quebec. From contour maps such as these, the geologist can interpret the regional structure, outcrop areas and sometimes even rock formations to determine the advisability of more detailed photographic work of high potential economic areas.

If data from such studies proves worthwhile, detailed aeromagnetic surveys are then made prior to setting foot on the ground and drilling.

How Survey Works

Here's how an aeromagnetic survey works, briefly:

The magnetometer is the key instrument which is sensitive to variations in the earth's magnetic field. Any variations because of ore bodies—or other causes—are recorded as the magnetometer is moved over the earth's surface.

Once the area to be surveyed has been decided on, accurate photo-maps of the territory are laid out as a base map for magnetic operations.

An aircraft trailing a magnetometer then flies in parallel lines about a quarter of a mile apart 500 feet over the area. All the time the plane is flying over the area, a representation of the earth's magnetic field is being inked automatically on a continuous strip of graph paper moving over a drum. Any magnetic variations become evident immediately.

At the same time as the magnetometer is "on" a 35 m.m. movie camera synchronized with the magnetometer takes pictures of the ground immediately below so that the area causing magnetic fluctuations on the graph can be identified.

By evaluating all the evidence afterward an expert can make inferences as to the structure, minerals and possible concentration of minerals in the area.

To make all data as accurate as possible other instruments record variations in humidity, temperature, drift of aircraft because of wind, and change in altitude and speed of aircraft—all of which can throw out calculations and conclusions based on such data.

EASTERN TRUST CO. 1950 net profit was off narrowly from previous year at $80,726 ($94,737). Assets under administration reached a new high of $109,855,933 as compared with $79,604,721 five years ago.

During the year improvements and changes were made at the Halifax office. A modern vault was installed at Lunenburg. Branches were opened at Calgary and Vancouver.

	1950 $	1949 $
Liab. to public, etc.*	15,677,200	18,441,590
Shareholders' equity	1,700,740	1,700,014
*Secured by:		
Mortgages	7,794,184	7,042,511
Office premises	465,000	430,000
Liquid assets‡	9,118,756	12,669,093
Total	17,377,940	20,141,604
‡Includes bonds and stocks.		
Estates account	92,477,993	90,314,673
Net profit	80,726	94,737
Earned per share	$0.81	$0.95
Paid	0.80	0.80

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THE COMPANY holds a number of favorably located groups of properties in Yellowknife Bay area, Yellowknife, N.W. Territories.
The Company has substantial share interests in Giant Yellowknife, 1,100,000 shares and also in Admiral Yellowknife, Atlas Yellowknife, Moher Yellowknife, Rich Group Yellowknife, Yellorex Mines, Fort Rae Gold Mines, Neptune Gold Mines and Redpointe Gold.
Diamond drilling and exploration have already indicated interesting ore possibilities on the properties of some of the above companies and exploration is continuing.
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MANITOBA MINING
1951
1951 promises to be another exceptional year for the Manitoba mining industry. Every indication points to the likelihood that exploration, development and production will be maintained at the high levels of the past few years.
The development of existing mineral properties and the opening of new areas should both add considerably to the stature of the industry in this province. The search for gas and oil, moreover, stimulated by the finds in the other western provinces is also expected to bring encouraging news in 1951.
In all of these endeavors the Manitoba Department of Mines and Natural Resources is assisting the prospector and the mining company. Geological reports and other technical services as well as general information on the mineral industry are available to the general public at all times.
This then is the outlook for Manitoba mining in 1951 — a year of continued prosperity and development.
MANITOBA DEPARTMENT OF MINES AND NATURAL RESOURCES
WINNIPEG, MANITOBA
HON. J. S. McDIARMID, *Minister*
D. M. STEPHENS, *Deputy Minister*

How Mineral Production in 1950 Compared with 1949 Output

	1950 Quantity	1950 Value $	1949 Quantity	1949 Value $
Metallics				
Antimony, lb.	650,000	217,750	158,288	61,020
Bismuth, lb.	223,004	501,759	102,913	210,972
Cadmium, lb.	834,218	1,925,386	846,541	1,735,409
Calcium, lb.	281,800	338,160	520,609	1,041,218
Chromite, tons	....	....	361	7,148
Cobalt, lb.	626,400	1,039,910	619,065	952,469
Copper, lb.	523,828,637	122,552,157	526,913,632	104,719,151
Gold, oz.	4,430,612	168,540,479	4,123,518	148,446,638
Indium, oz.	4,950	12,078	689	1,550
Iron ore, tons	3,617,174	21,083,613	3,675,096	21,203,907
Lead, lb.	339,776,962	49,097,771	319,549,865	50,488,879
Magnesium, lb.	3,540,000	831,900	....	....
Molybdenite, lb.	103,508	60,035	....	....
Nickel, lb.	246,113,800	113,564,805	257,379,216	99,173,289
Palladium, rhodium, iridium, etc., oz.	148,342	13,596,644	182,233	8,289,915
Platinum, oz.	121,100	9,970,163	153,784	11,603,002
Selenium, lb.	356,200	862,004	318,225	652,361
Silver, oz.	22,416,150	18,116,732	17,641,493	13,098,808
Tellurium, lb.	48,900	92,910	11,692	21,046
Tin, lb.	796,000	827,840	619,117	633,047
Titanium ore, tons	100,500	261,500	540	2,892
Tungsten, lb.	3,000	2,900	252,380	252,380
Zinc, lb.	622,450,891	97,413,564	576,524,097	76,372,147
Total metallics		620,910,060		538,967,258
Non-Metallic—Fuels				
Coal, tons	19,000,000	110,042,000	19,120,046	110,915,121
Natural gas M cu. ft.	71,274,258	7,554,823	60,457,177	11,620,302
Peat, tons	68	680	56	560
Petroleum, bbl.	29,145,900	84,128,954	21,305,348	61,118,490
Total fuels		201,726,457		183,654,473
Other Non-Metallics				
Arsenious oxide, lb.	540,000	32,000	526,645	26,332
Asbestos, tons	877,650	64,931,231	574,906	39,746,072
Barite, tons	58,998	599,172	47,138	557,662
Diatomite, tons	45	1,462	60	1,703
Feldspar, tons	32,173	408,379	36,948	428,502
Fluorspar, tons	65,155	1,530,086	64,477	1,592,908
Graphite, tons	3,562	357,330	2,147	212,496
Grindstones, tons	160	10,250	195	12,450
Gypsum, tons	3,589,583	6,113,416	3,014,249	5,423,690
Iron oxides, tons	11,522	194,327	13,625	207,887
Magnesite and brucite	....	1,473,377	....	1,536,200
Mica, lb.	3,601,684	105,957	3,490,556	108,458
Mineral waters, gal.	302,500	145,400	306,691	146,240
Nepheline syenite, tons	63,385	823,305	78,783	623,002
Phosphate rock, tons	129	1,065	20	291
Peat moss, tons	68,639	2,305,191	80,249	2,376,849
Quartz, tons	1,713,377	1,791,876	1,722,476	1,588,531
Salt, tons	792,058	6,343,558	749,015	5,566,725
Silica brick, M.	3,416	415,082	3,663	453,797
Soapstone and talc	27,200	344,000	26,922	320,793
Sodium carbonate, tons	....	....	47	513
Sodium sulphate, tons	133,235	1,797,415	120,259	1,614,731
Sulphur, tons	317,530	2,327,550	261,871	2,039,384
Total		[illegible],087,429		64,585,216
Structural Materials				
Clay products	....	20,953,590	....	17,981,709
Cement, bbl.	16,698,487	35,693,049	15,916,564	32,901,936
Lime, tons	1,147,428	12,321,914	1,018,823	11,309,820
Sand and gravel, tons	68,507,420	34,537,499	63,356,308	31,181,541
Stone, tons	17,576,950	22,657,613	13,928,039	20,528,073
Group total		126,163,665		113,903,079
GRAND TOTAL		1,040,887,611		901,110,026

Newfoundland Drive for Base Metals; Spotlight on Falconbridge Program

The shortage of base metals has heralded an intense exploration drive into the copper, lead and zinc resources of Newfoundland. As a result of this Premier J. R. Smallwood has predicted that three new mines will be under development here this year.

Heading the exploration is Falconbridge Nickel Mines which has taken options on Gull Lake, Rambler and Tilt Cove copper deposits. If the deposits are worthwhile, The Financial Post understands, subsidiaries will be formed to operate them.

Other companies as yet unnamed are seriously considering taking up options on copper deposits at York Harbor and Gregory River, on the north side and south side of Bay of Islands on the west coast of Newfoundland. Still others are interested in the south coast.

In other base metals the provincial government is getting a lot of enquiries as to possible deposits, but with one exception nothing concrete has come out of the enquiries.

The exception is the copper pyrites deposit at Pilley's Island on the east coast of the province. A new company, Pilley's Island Copper (1951) Ltd. is being formed to investigate the property with Frobisher Ltd. and Halcrow Swayze providing finances. A geological survey is planned together with diamond drilling. Work will start as soon as weather permits.

This company was at first mainly interested in recovering the copper ore at Pilley's Island, but since the sulphur shortage came up they are considering sulphur prospects as well.

Winter Drilling

Biggest job in base metals in Newfoundland, however, is being done by Falconbridge. Their options are all in the same general area of the west side of Notre Dame Bay, and so anxious is this company to prove up sufficient tonnage that drilling is continuing all through the winter.

Taking the three deposits on which Falconbridge has an option, Tilt Cove is an old mine which has been worked before. According to one estimate positive ore is 1,825,000 tons, probable ore 2,160,000 tons, and possible ore 4,680,000 tons to a depth of 1,000 feet. The ore was said to contain 2% copper.

In Gull Lake an estimated tonnage of 2,160,000 tons of 2.62% copper has been given.

Rambler was first hoped to be a gold deposit, but early drilling results were discouraging. In 1944-45 Siscoe Gold Mines did some drilling and found approximately 330,000 tons of minable ore, but further drilling showed that the gold ore would be hard to mill because of the zinc and copper content. Now, however, it seems that Falconbridge drilling has shown encouraging results in regard to copper and zinc.

A further boost to base metal mining in Newfoundland was given by the announcement by Dominion Steel and Coal Corp. that major portions of a new contract with Great Britain for Bell Island iron ore had been completed.

This new contract would call for a production of 1,000,000 tons of iron ore annually over a five-year period. This would equal two-thirds as much again as the present production of the mine, and to fill the order a $6 million modernization and expansion program would have to be carried out.

Buchans Deposits

Production at the zinc-lead-copper deposit at Buchans has decreased somewhat over the past year, and will probably continue to decrease until the new Rothermere shaft comes into production in 1952.

This new shaft is about 1,500 ft. northwest of the present workings, and from drill holes information it is apparent that the ore in the new workings is extensive and will be similar in grade to that in the old.

In the field of exploration Buchans Mining Co. has this past year carried on an extensive mapping and survey program in conjunction with the Photographic Survey Corp. of Toronto.

In the fluorspar deposits at St. Lawrence, Government Geologist Claude K. Howse says that shipments for 1950 exceeded those of 1949. New machinery and other improvements are expected to boost production from 1950 onward.

From figures presently available an estimated 35,000 tons of metallurgical grade fluorspar and 10,000 of high grade acid fluorspar went forward by the middle of December last.

The fluorspar deposits at St. Lawrence are operated by St. Lawrence Corp. of Newfoundland, which produces all high grade acid spar; and by Newfoundland Fluorspar, a subsidiary of the Aluminum Co. of Canada, which to date has shipped only handpicked spar with an average of about 70% CaF2. It is expected that this percentage will be upped 10 to 20% when a new heavy-media mill comes into operation.

Two other minerals which came in for their share of activity last year were limestone and gypsum deposits on the west coast.

These have been explored to produce raw materials for new cement and gypsum plants on the west coast at Humbermouth, near Corner Brook. Drilling in the limestone deposits has outlined sufficient ore to last 100 years. Exact tonnage in the gypsum deposits has not yet been determined.

BOOKS FOR BUSINESSMEN

THE CANADIAN ALMANAC AND DIRECTORY, 1951, edited by Marsh Jeanneret and Beatrice Logan; Copp, Clark Co. Toronto; 838 pp., $8.50.

Do you want to know the spelling of a government official's name, the address of some association, the location of a bank or insurance company? You'll find it in the Canadian Almanac.

Bigger than ever, the almanac continues to be an indispensable reference work for any well-run business office. It is a comprehensive collection of information on Canadian affairs, reliable and accurate. Some of its lists—post offices, banks, societies, religious organizations, educational institutions, lawyers, are unobtainable elsewhere.

Many sections are of immense usefulness to businessmen — postal and legal information, succession duties, customs and excise rates, newspaper directory, chambers of commerce and boards of trade. A new feature this year is the 19-page directory of insurance companies registered in Canada.

YEARBOOK OF THE UNITED NATIONS, 1948-49; Ryerson Press, Toronto; 1,171 pages; price, $12.50.

This third volume of the work of the United Nations includes the period when such vital questions as Palestine, Indonesia and Berlin were being discussed. Other U. N. bodies were dealing with Human Rights, Economic Development of Under-developed Areas, the convention on Genocide.

Differing from previous yearbooks, subjects are now treated as units, with all discussion summarized and reviewed.

Of special interest to the public officials, writers, diplomats, teachers and students who will use the Yearbook for reference are such features as the full documentary references which are included for each aspect of United Nations work under review; the appendices which contain a roster of the United Nations and a table of the members of the United Nations and the specialized agencies; the series of charts of the structure of the various U.N. organs; the map of the members of the United Nations, their dependencies and trust territories. The usefulness of the Yearbook is also increased by the complete index.

MODERN CONTAINERS LTD.: An additional 75 class "A" shares have been converted into common shares on a share for share basis, thereby reducing the outstanding class "A" shares to 49,375 and increasing outstanding common to 50,625.

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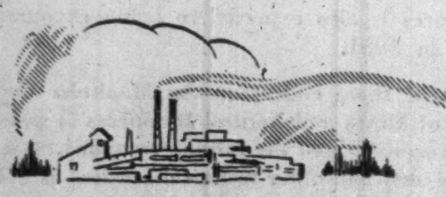
PRODUCTION—Started in January 1950. Gross production for the year including $180,000.00 Cost Aid, was $866,561.00 from milling 30,000 tons averaging 0.63 ounces per ton.

FINANCIAL —Operating Profit $278,715.00—*Net Profit $229,508.00.
(*No writeoff during three year tax exempt period)
—Retired loan secured to place property in production.
Capital additions to plant and equipment during the year totalled $119,908.00.
Working Capital at December 31, 1950, $208,500.00.

EXECUTIVE OFFICE
Suite 503, 19 Richmond Street West, Toronto, Ontario.



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Nature has endowed the Canada Goose with keen vision, sharp hearing, and a speed of flight often reaching sixty miles an hour. Each spring and fall, large V-formations of these graceful water-fowl are seen in migratory flight, their weird "honking" call a familiar sound on the Canadian air.

Created and signed by The House of Seagram, this advertisement, with appropriate copy for foreign lands, is appearing in magazines and newspapers printed in various languages and circulated throughout the world.

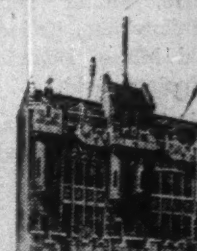
Seagram TELLS THE WORLD ABOUT Canada

THIS advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things exclusively Canadian.

Many people in Latin America, Asia, Europe and other parts of the world are not fully aware of the richness of Canada's natural resources, wild life, scenic beauty and cultural traditions. The more the peoples of other lands know about our country, the greater will be their interest in Canada and Canadian products.

The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram



Malartic Mines Gold Output Up in '50

Higher Costs Offset by Boosting Tonnage of Ore Handled

Treating a grade of ore as low as that of any other camp in Canada, Malartic is naturally one of the most cost-conscious camps in Canada.

But costs have been such an important factor for so many years that the area's producers have taken the necessary steps to place their houses in order. Not one of the area's four producers—Malartic Gold Fields, East Malartic, Barnat and Canadian Malartic—appears in any immediate danger of having to suspend production.

However, rising costs present a definite challenge to profit margins and efforts continue to be made to maintain earnings through treatment of increased tonnages of ore. The prolific, big tonnage ore bodies of the Malartic camp make this much more possible than in the average Canadian gold mining camp.

Exploration secured a new lease of life in Malartic just prior to the outbreak of hostilities in Korea. But a plan to reopen East Amphi—based on Barnat's impressive results was shelved when interest in gold mining took a post-Korea dive. However, diamond drill exploration of Norlartic Mines has indicated 100,000 tons of better grade ore averaging 0.74 oz. and underground work now proceeding is confirming this new ore. Previous work indicated 600,000 tons of ore averaging 0.17 oz. gold per ton.

While drilling programs at Consolidated Ansley (now Ankeno) and Consolidated Harper failed to reveal anything of great interest, further drilling at the Marbenor property extended knowledge of gold ore deposition and this property is ready for underground work.

North Malartic is indicated as fertile mine-making country but activity currently is curbed by economic and financial considerations. Here is how Malartic producers are doing today.

Malartic Gold Fields—A substantial boost in working capital is indicated as having been achieved by this company in 1950. Dividends can be expected any time now. Realized "cash profit" including cost aid amounted to approximately $1,390,000 in 1949; 1950 results were probably better with production $771,000 higher, more than offsetting higher costs and any possible reduction in cost-aid receipts.

At the beginning of 1950, working capital amounted to $726,118.

Exploration for outlying ore bodies is progressing. This could conceivably reach a result which would justify consideration of further expansion.

East Malartic — Based on net profit of $186,332 for the first 10 months of 1950, this company possibly earned in the neighborhood of five or six cents a share or more in 1950. Production was 30% over 1949 and improvement was progressive with net profit of $22,159 reported for October after including cost-aid.

Milling rate before the end of 1950 had reached well in excess of 1,200 tons daily, which compares with an average of only 941 tons daily treated in 1949.

Indebtedness has been wiped out and a modest working capital position established.

Sinking of the big new No. 4 shaft is being pressed to open up three new levels—the 14th, 15th and 16th—by middle of this year.

The 11th level is providing approximately 40% of mill feed, the 12th level has been prepared for stoping and the 13th level is available for mining operations.

Canadian Malartic — Despite rising costs of supplies and labor, this company has been able to hold operating costs at a level of just over $3 a ton, including taxes. The value of output showed a substantial increase in 1950 — over $210,000—and it appears that earnings were also greater than the 5.8c a share reported in 1949.

Contributing to the favorable showing in 1950 was a considerably better grade of ore treated in the first half of the year.

Installation of underground crushing equipment and additional filtration capacity will assist the company in maintaining its fine performance in 1951. Further expansion of mill capacity could be accomplished, if desired, at nominal cost.

Underground, the ore picture continues to expand and ore reserves approximate four years' milling requirements.

Barnat Mines—Achievement of the goal of higher production should be pretty well attained by this company in 1951. No. 3 shaft has been completed to its objective of 1,457 ft.; eight horizons have now been made available for mining. Extensive stope preparation is already reported between the 350 and 725-ft. horizons in this north section. This should be reflected in mining of a higher average grade of ore in coming months.

Ore reserves at the end of June, 1950, between the 350 and 725-ft. level totalled 307,000 tons averaging 0.27 oz. gold per ton. But it had been independently estimated that the North Zone down to the 1,250-ft. level will eventually produce 1.5 million tons of ore.

Treating 700 tons of ore daily, yearly operating profit of a half million dollars is possible, working almost exclusively on the better grade ore of the new No. 3 shaft area.

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N. S. Mining Shows Greater Stability

Conditions in Nova Scotia's mining industry are more stabilized than at any time in the past half decade, Hon. A. H. McKinnon, Minister of Mines, reports. Production figures indicate, he notes, that the phenomenal annual increases in output and sales of many of the province's mining products in recent years have tapered off. For 1950, value of mineral production was approximately $60 millions, against $57 millions in 1949.

Chief factor in this total is coal mining, accounting for about 85% of Nova Scotia's mineral wealth. Coal production last year is estimated at about 6,600,000 short tons, compared with 6,412,113 in 1949.

Improved labor-management relations in the coal mining industry in the last few years have resulted in steadily increasing tonnage output per man. While high production costs still cause considerable concern, the trend toward more complete mechanization, long-range planning for better and more efficient mining methods and the improved human factor all contribute toward a brighter cost outlook, he says.

This mechanization program has made good progress with many of the larger mines now lacking it only at the face operations. The Federal Government's announcement that it was prepared to make a $10 million loan to coal operators in Nova Scotia to assist in mechanization was well received by the industry, Mr. McKinnon reports. It will be of particular benefit to the smaller, independent mines.

Bras d'Or Coal Co., first in the province to become fully mechanized, recently installed a new type of coal-cleaning plant, utilizing a low pressure of air through a bed of sand as its cleaning media. Dominion Steel and Coal Corp., with a large mechanization and new mine development program under way, has built a new type of coal cutting and loading machine, presently undergoing initial working trials. "Given the opportunity to be used to its full advantage," Mr. McKinnon states, "this machine could presumably revolutionize coal mining practice in the province."

Greatest expansion in Nova Scotia's mineral industry has been in the industrial minerals division.

Gypsum production has risen from 575,774 tons in 1945 to about three million tons last year.

Salt production totaled some 86,000 tons in 1950, up "substantially" from 1949.

Clay products, such as bricks, building tiles, sewer pipes, and flue linings, are in great demand and markets for these products are expected to remain firm for some time.

Production of granite, sandstone, limestone, dolomite and silica rock has remained stable for some years and outlook for this branch of the industry is considered "promising."

During the year, investigation of a barytes occurrence in Colchester County was carried out by a private concern and construction of a milling plant, started in November, is hoped to be completed by spring. Present Nova Scotia production of barytes is about 50,000 tons annually.

Hearty Meals

We pay tribute to the great contribution made to Canada's prosperity by her skilled miners, without whose efforts the vast natural resources below ground would be unavailable. We have always enjoyed working for them, and at all times do our best to provide them with satisfying meals.

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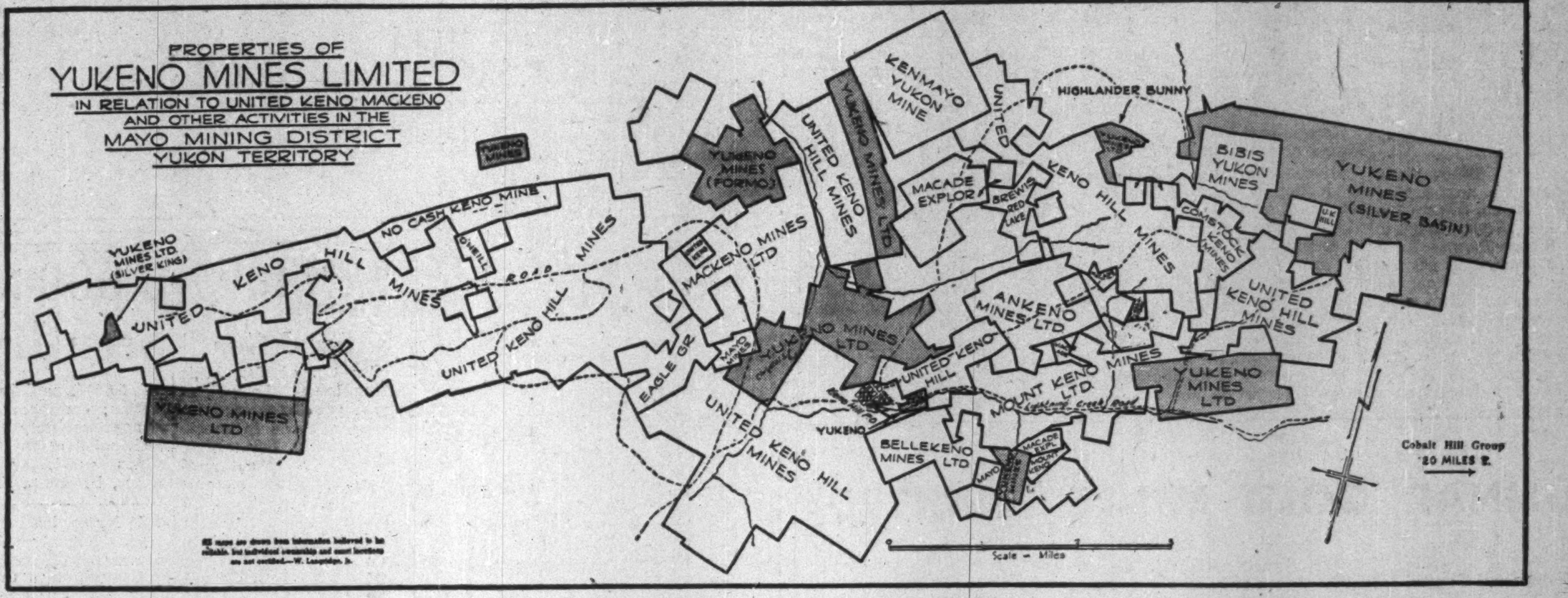

Offering 500,000 Shares of the Capital Stock of

YUKENO MINES

LIMITED (No Personal Liability)

AT $1.25 PER SHARE

THE COMPANY, one of the major property holders in the Mayo silver-lead-zinc mining area of the Yukon Territories, is currently preparing for the intensive development of the most promising of its holdings, the Formo claims, closely related to the camp's currently outstanding operations, the Mackeno properties and the Calumet-Hector claims of United Keno Hill Mines Limited. The Company's holdings consist of twelve groups of claims, four of them partially developed mines, including a total of 135 claims, covering approximately 6500 acres, and strategically located over a length of fifteen miles and a width of five miles in the area.

Today's circumstances are far more favorable for profitable and economical operations in this area than was the case in its early development days. An all-weather road has been constructed into the heart of the camp, permitting year-round two-way transportation at far lower costs than were possible previously. Further, prices for the metals produced in the area — silver, lead and zinc — have advanced very substantially over former levels, increasing the value of the area's high-grade ores and bringing into the highly profitable class, material that was necessarily considered as waste rock in earlier development.

While first development will be concentrated on the most important of the partially developed properties of Yukeno Mines Ltd., the relatively unexplored groups are considered to present important future possibilities, and several of them are believed to cover probable extensions of known rich veins on adjoining properties.

CORPORATE HISTORY

The Company was incorporated on January 19th, 1951, and on February 12th acquired the properties, assets and liabilities of Consolidated Yukeno Mines Limited. The consideration was 3,545,161 Yukeno shares which are being distributed to Consolidated Yukeno stockholders on the basis of one Yukeno share for two Consolidated Yukeno held.

CAPITALIZATION

Authorized - - - - - - - 5,000,000 shares
$1.00 Par Value
Issued to former Company and for Cash - - - - 4,095,166 Shares
Available for Financing - 904,834 Shares

OFFICERS AND DIRECTORS

President and Director, Harry W. Darling, Beamsville, Ont.
Vice-President and Director, Paul Robert, Toronto, Ont.
Secretary-Treasurer and Director, Wm. McKee, Toronto, Ont.
Director - Ralph Wellman, Toronto, Ont.
Director - John Metilnick, Toronto, Ont.
General Manager, David A. Duff
Consulting Geologist, Ashton W. Johnston, M.Sc.

Executive Office
Suite 307 - 100 Adelaide Street West,
Toronto, Canada

Solicitors
MacDonald and Macintosh, 357 Bay Street,
Toronto, Canada

Transfer Agents
Guaranty Trust Company of Canada,
70 Richmond Street West,
Toronto, Canada

Yukeno Mines Limited Properties Include Four Partially Developed Mines and a Total of 12 Groups (135 Claims) Covering the Active Section of this Prolific Camp.

Following is a brief review of the Yukeno Mines' holdings, and particularly of those which have been partially developed towards production under previous ownership and management. Immediate operations are scheduled for the Formo and Silver Basin mines, considered by the company to present particularly important production possibilities on the basis of work so far completed.

(The money-value of assays quoted in the following, are calculated on the basis of silver at 95c per oz., lead at 17¾c per lb., zinc at 18½c per lb., as currently quoted at the date of issue. Assays are taken from a report by E. Miles Flynn, dated November 19, 1949.)

FORMO Mine. This operation is located in the central section of the Keno-Galena Hills area, adjoining Mackeno Mines Limited and the United Keno Hill Mines Ltd. main operation. The mine is developed by a shaft to a depth of 80 feet from which a drift has been opened for a length of approximately 100 feet on the vein.

A 220-ton shipment from a small stope showed average values of 185 ozs. silver per ton and 64% lead, for a gross value of $402.95 per ton — another stope yielded 62 tons of ore returning 160 ozs. silver per ton and 68% lead, for a combined value of $394.40 per ton.

The company proposes to sink a three-compartment shaft to a depth of 150 feet and carry out some 1,000 feet of lateral work to explore vein occurrences disclosed in previous operations. The plant to be installed for this purpose will be adequate not only for immediate exploratory objectives but also for development and production.

SILVER BASIN Mine. This 49-claim property has been partially developed by tunnelling, shaft-sinking and surface trenching. Samples taken from an outcropping on the Golden Queen vein include assays of 1,460 ounces of silver per ton and 6% lead for a gross value of $1,408.30 per ton; 485 ounces of silver and 27% lead, value of $556.60 per ton; 664 ounces of silver and 21% lead, value of $705.35 per ton.

A promising showing has also been partially explored on the Rasmussen claim, one of the Silver Basin group — sampling has returned values ranging up to 355 ounces of silver per ton with 62.5% lead, for a gross value of $559.13 per ton. The company proposes to include this property among those that are to receive initial exploration and development, with first work to consist of surface prospecting.

HIGHLANDER - Bunny Mine. Adjoining the famous Lucky Queen mine, the Highlander-Bunny group of claims is believed to lie astride the extension of the vein from that mine. Two parallel veins have been discovered on the property, either one of which may be this extension.

Old-time records state that a shipment of 51 tons of ore grading 260 ounces of silver per ton and 65% lead — for an average of $477.75 per ton — was obtained in a crosscut opened from the bottom of a 46-foot shaft on the Highlander claims. Recent surface trenching uncovered rich float ore, with some boulders of pure galena weighing as much as 50 pounds and assaying as high as 260 ounces of silver per ton and 76% lead. The value of this material would be $516.80 per ton.

SILVER KING Mine. Site of the first discovery of lead-silver ore in the entire area, the Silver King mine is one of the area's outstanding former producers. As far back as 1913 a 59-ton shipment of ore showed an average of 45% lead with additional silver and gold values. In the following two years, 1,180 tons of ore were shipped, half of which averaged 39% lead and 280 ounces of silver per ton, and the other half 23% lead and 260 ounces of silver per ton. Present-day values of this ore would be $404.45 and $326.85 per ton, respectively.

In 1935 the shaft was sunk to a depth of 300 feet, and drifts opened on three levels. It is believed that production can be started almost as soon as the mine is dewatered, as the previous operators were reportedly working in high-grade ore when the mine was closed down.

OTHER EXTENSIVE HOLDINGS

In addition to these important holdings, the company's interests in the Mayo mining area include a number of well-located properties, strategically distributed throughout the area, and covering a total of some 3,300 acres. Some of these blocks of claims are located to cover possible extensions of known rich veins on adjoining properties.

The location of the company's holdings and other developments in the area is shown on the map above — excluding the company's Cobalt Hill property, situated some 20 miles to the east and comprising about 400 acres.

YUKENO MINES AMPLY FINANCED FOR WORK PROGRAM PROPOSED

To carry out its extensive exploration and development programs, Yukeno Mines Limited has approx. $650,000.00 in its treasury and has negotiated financing arrangements to provide adequate funds for its projected program. Options have been let which, when and if fully exercised, will return a further $1,075,000.00 to — and leave 204,834 shares in — the company's treasury. Since it is estimated that the presently planned program will cost approximately $400,000, it will be seen that the company is in a favorable financial position to continue operations through to production.

Also included in the company's assets is a substantial interest in Mackeno Mines Limited, amounting to 650,000 shares of the capital stock of that company received in exchange for properties sold to Mackeno by the predecessor company, Consolidated Yukeno Mines Limited. There is currently an intensive program of underground development being carried out by Mackeno Mines on its properties.

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FOR FURTHER INFORMATION ON YUKENO MINES LIMITED, WRITE OR TELEPHONE ONE OF THE ABOVE

This advertisement is not to be construed as a solicitation for sale of shares in any country where issue is not qualified.

Silver Miller, United Keno, Torbit Silver, Show Tremendous Profitability of Silver Mining Today

Silver is on the road back to prosperity. At 95c an ounce it can mean big profits. The bright metal is leading product of 10 important mines, byproduct of others. Here is the picture for some of the leading enterprises.

From the old silver camps of Cobalt and Gowganda in Ontario to the historic Mayo silver camp of the Yukon and B. C. mining fields, silver has taken on a bright new shine. Here is a metal, which at the present price of just over 95c Canadian funds an oz. can show spectacular profits reminiscent of gold mining a few years ago for the silver mines.

Back in the depression, silver sold down to below "two-bits." This was enough to close down just about every straight silver mining operation in the country. Mines couldn't make a go of it. But there has now been a complete reversal of form; silver mining is well on the way to becoming big business again.

Altogether there are about 10 producing mines in Canada in which silver rates as the top product.

Cobalt and Gowganda enjoy the greatest number of established producers—four (Silver Miller, Cobalt Lode, Siscoe's O'Brien mine and Silanco); these adjacent areas have a number of smaller silver mining operations and quite a list of developing properties. The increase in the price of cobalt—like the increase in the price of silver—has caused a tremendous upsurge in interest.

Castle-Trethewey Mines plans to resume production next to Siscoe this spring. In the Silver Miller-Cobalt-Lode sector, Mayfair Mines and Silver Banner have secured some interesting results. The Macfie Red Lake-financed Harrison Hibbert has shown some high grade silver in drilling. Mensilvo has been a small shipper of cobalt concentrate.

The Mayo district of the Yukon has burst into prominence as a result of the sensational results secured by United Keno reviewed below. A whole host of new companies have taken on development of old silver-lead showings in this sector. Mackeno has been carrying on underground work from adits, is expected to be shipping ore shortly. Bellekeno, Yukeno, Comstock Keno, Ankeno and Keyboycon are among the other operators in the area.

British Columbia usually produces silver as a byproduct—Consolidated Smelters is the country's biggest silver producer—but a number of operations enjoy silver as a top product. Torbrit is the leading straight silver producer followed by Highland-Bell. Silbak-Premier, formerly a leading silver producer, is still turning out an appreciable amount of silver, but lead and zinc are producing a larger proportion of revenue.

Here is how leading silver producers are making out:

Silver Miller Mines—A current production of approximately 150,000 oz. of silver a month is providing this company with a level of earnings of about 42c a share per annum. The company is tax-free until April, 1953, and it appears the company has the alternative of either increasing dividends substantially or building up a strong treasury position.

Ore reserves of an operation of this character do not run large but the company is reported in a sound mine position. People familiar with the operation say that they feel the present level of production can be maintained for a minimum of three years. Initial lateral work at the company's LaRose property has resulted in the intersection of silver ore suggesting a second silver producer will emerge. Values in cobalt were also extremely interesting.

Torbrit Silver Mines—With ore reserves of 800,000 tons in sight averaging 20.3 oz. silver per ton, this B. C. operation has a forward ore position of about six years.

Current silver production is reported at approximately 190,000 to 195,000 oz. a month and operating earnings are probably running in the neighborhood of $1.4 million per annum. Net profit in 1950 was $561,800 equal to 18.7 cents a share.

Of an authorized and issued capital of three million shares, 1,878,900 are held by Mining Corporation of Canada. Advances by Mining Corporation were $1,850,000 at the end of 1950.

United Keno Hill—Because of additional facilities being installed, 1951 production of this company is likely to be far higher than the 1950 total of 3,350,000 oz. of silver, 13,900,000 lb. lead and 7,000,000 lb. zinc.

Early this year the company was treating 235 to 240 tons daily—considerably higher than the average for 1950—and effective mill capacity is due to step up to 350 tons daily before long.

Then later in the year, a new cyanide plant will be placed in operation with a still further increase in silver output. As The Financial Post stated earlier, it will not be surprising if silver output reaches a level of six million oz. within a year's time.

United Keno is a big operation with numerous outside properties providing evidence of the typical light grade silver-lead-zinc ore which allowed the company to realize a profit of about $2,500,000 in 1950.

Cobalt Lode — By the end of 1950, this new producer had reached an output level of 100,000 oz. of silver a month. But a substantial expansion in production is anticipated as an expansion of milling from 60 to 100 tons daily was scheduled to become effective this month.

As production started only in November, 1950, operations will apparently not be subject to corporation tax until some time in 1954.

Development results continue favorable and the company, like Silver Miller, bags a considerable quantity of high grade silver ore for direct shipment.

Highland-Bell Ltd.—This company, which has shipped high grade silver-lead ore from its Beaverdell, British Columbia, property to the Trail smelter, last year completed its own 50-ton mill, and now ships concentrates.

While details of 1950 production are not available, 1,565,856 oz. were produced in 1949, a year when the price for silver was much lower than at present.

Earnings in 1949 were equal to 15.1c a share.

Siscoe Metals—A subsidiary of Siscoe Gold Mines, this company turned out 900,500 oz. of silver in 1950 and the outlook for a continued high level of production is stated to be encouraging.

Milling rate is in the neighborhood of 65 tons daily and profits will not be subject to income tax until early in 1952.

Its mine is the former Miller Lake O'Brien silver mine in the Gowganda district.

Silanco Mining & Refining — Production was recently reported being carried on at a rate of slightly more than 80 tons daily with an output of 25,000 oz. of silver a month.

Output is being taken from the Beaver-Temiskaming mine at Cobalt, Ont., where mining has been carried on since April, 1950.

Company is also interested in numerous other properties in the area and in Cobalt Chemical & Refining.

Castle-Trethewey Mines — This company is resuming mining of silver after a 20-year shutdown.

But the 20 years were by no means uneventful for the company. Shrewd management has established a strong investment position. Working capital, taking securities at market, amounted to $6,573,881 at March 31, 1950, equal to over $2.40 a share.

With strong market in industrial stocks which has been experienced since, it appears that substantial improvement has probably occurred in investment portfolio values since March 31, 1950.

Several new ore shoots have been opened up since the company resumed operations on its Gowganda property.

Cominco Leases Mill of Taku

Under an agreement completed with Consolidated Mining & Smelting Co., Polaris-Taku Mining Co., subsidiary of Taku River Mines, has agreed to lease its mill to Cominco on a basis expected to provide a return of $2 a ton of ore milled with a net return of not less than $100,000 annually.

Consolidated Smelters leases the Polaris mill and equipment as from July 1, paying a rental of 7½% of net smelter returns on all concentrates produced before deduction of ocean and rail freight, subject to adjustment upwards or downwards according to a formula based on changes in prices of lead, zinc and copper.

Five-year Minimum

At present prices, Polaris expects to receive $2 per ton of ore milled providing a net return of not less than $100,000 annually and possibly 30% or 40% more. Cominco agrees to maintain the property and pay all fire insurance premiums. The lease has a minimum term of five years but Cominco may cancel on 24 months' notice. Polaris may also cancel at the end of three years or any time thereafter by giving 24 months' notice.

Cominco purchases the river equipment of Polaris at book value before depreciation. Liquidation of all concentrate inventory, automotive equipment and river fleet will, it is estimated, enable Polaris to pay off bank loan and advances from Transcontinental Resources including Taku Smelting bonds and possibly leave a cash surplus. Net results provide maintenance without cost and makes plant available for reopening in five years should gold mining then become more profitable.

The Polaris management reports the property to be in better shape minewise than for several years with mill heads recently running at an all time high.

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FRASER D. REID, Director
JOHN A. MacAULAY, K.C., Director
CHARLES L. LABINE, Vice-President
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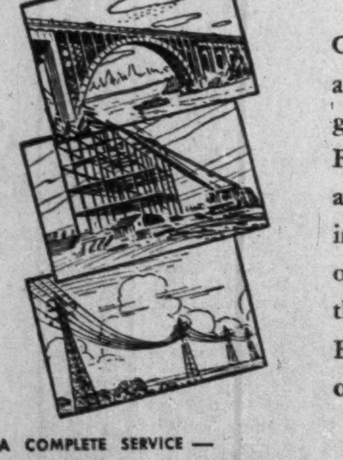

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OFFICERS and DIRECTORS
JOHN W. TOVELL - - - - President
H. G. MILLER - - - - Vice-President and Mine Manager
S. J. RUDOLPH - - - - Vice-President
MURRAY COOPER - - - - Treasurer
C. A. COLVILLE - - - - Secretary

Transfer Agent
CANADA TRUST COMPANY, Toronto

PROPERTY

The 6 claims of the Company's silver-cobalt property are located in the Cobalt area of Northern Ontario.

PROGRESS

The Company has recorded an excellent year of progress since the Concentration Mill went into operation on October 20, 1949. An initial dividend of 5 cents per share was paid on April 29, 1950, and quarterly dividends totalling 12 cents per share will be paid in the fiscal year, May 1, 1950, to April 30, 1951. Since the mine was re-opened in 1946, silver production to Dec. 31, 1950, has totalled 2,671,083 ounces of silver. The crushing plant and mill are operating well at about sixty tons per day. Monthly silver output from the mill normally runs about 80,000 ounces of silver, the balance of our production coming from cobbed high grade silver ore.

Executive Office
66 KING ST. WEST, TORONTO
Mine Office
COBALT, ONTARIO

Union Gas Tests 40,000 Acres For Natural Gas

Union Gas Co. of Canada is now starting to test findings of an extensive gravity meter geophysical survey made in southwestern Ontario in 1950. More than 40,000 acres were surveyed in an effort to locate suitable underground formations for natural gas.

In 1950 the company brought in 14 gas wells. Fourteen other holes proved dry. Company's drilling program last year explored areas in Camden Gore, Mosa, Aldborough, Dunwich, Zone, Dawn and Orford townships. In addition to this cable tool drilling, the company continued the use of the diamond drill for exploratory work.

The company will continue to explore and develop gas reserves in southwestern Ontario. In the past 15 years alone the company has spent $4,710,000 on this work, an annual average of $314,000. Today, the company operates more than 300 gas wells in eight fields in Kent, Lambton and Elgin Counties.

5,000-ton Gaspe Mill Seen By Noranda Head

A 5,000 tons daily capacity operation, embracing expenditures of approximately $15 millions, is anticipated at the Gaspe Copper Mines subsidiary of Noranda Mines, President J. Y. Murdoch indicates following a directors' meeting of the latter company.

No date for the actual commencement of operations has been decided on but, significantly, the announcement notes that "with present prices for copper, it would seem an opportune time for Gaspe Copper Mines to proceed."

Due to the size and nature of the Gaspe Copper project, numerous investigations and a great deal of planning will be necessary, it is stressed. These involve economic mining methods suited to the grade and disposition of the ore, metallurgical studies, plant design, etc. Mr. Murdoch pointed out the necessity for roads, dock facilities at Mont Louis on the St. Lawrence River and hydro-electric power. Power costs will be a very important factor to the economy of the operation.

Diamond drilling is being continued, Mr. Murdoch stated, although some 57 million tons of ore are already indicated, containing from slightly less than 1% up to 2% copper, thus assuring a mine life of over 30 years, based on an operation of 5,000 tons per day.

If a full-scale war were to develop, plans would have to be expedited, but present planning is to proceed as quickly as possible, with a view to coming into production in a normal manner, without risking undue errors or incurring extra high costs, Mr. Murdoch reports.

What happened to the MUCK-STICK?

Once a common sight in Canadian mines, the "muck stick" is fast becoming obsolete as a result of the widespread application of Canadian Ingersoll-Rand Slusher Hoists. The compact, powerful HNN-IJ shown below is one of the most popular substitutes for hand mucking in Canadian mines.

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